

Bradley A. Heys

Director



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Bradley Heys is a testifying expert economist and business valuator. He provides expertise for commercial disputes, class actions, disputes in bankruptcy, and regulatory proceedings. He is a Director and a member of NERA's Securities and Finance, Intellectual Property, and Life Sciences Practices. Mr. Heys is also the leader of the firm's Toronto office.

Mr. Heys' expertise is in the quantification of damages, the valuation of businesses, securities, and intellectual property, as well as with financial investigations, finance, and economics. His experience spans a wide range of industries, including minerals and mining, oil and gas, financial services, manufacturing, technology, telecommunications, pharmaceuticals, real estate, and food and beverage.

Mr. Heys has been qualified as an expert and provided testimony for matters at arbitration, and before the Ontario Superior Court (Commercial List), the Federal Court of Canada, the Alberta Securities Commission, and the Copyright Board of Canada. He has been recognized by *Who's Who Legal* as a leading economic expert in Canada.

Mr. Heys has provided expert evidence for numerous complex commercial disputes and bankruptcy-related litigation across North America. His work in these cases has included the quantification of damages for lost profits, the valuation of business interests, and the valuation of intellectual property for matters involving allegations of breach of contract and commercial torts. Notable bankruptcy-related matters for which he has provided advice include the bankruptcies of Nortel Networks and Cengage.

In the context of shareholder class actions and criminal and quasi-criminal securities enforcement cases, Mr. Heys has advised clients and provided testimony on issues related to market efficiency, materiality, loss causation, and damages. He has been retained as an expert for class actions and enforcement matters in both Canada and the US, and has provided expert reports and testimony before securities regulatory tribunals and for class actions. He has authored several publications related to securities litigation and is lead author of NERA's annual *Trends in Canadian Securities Class Actions* study.

In the area of intellectual property, Mr. Heys has performed valuations of copyrights, patents, and trademarks, and conducted reasonable royalty rate assessments and damage quantifications for commercial litigation, administrative proceedings, and tax purposes. He has valued portfolios of copyrights in textbooks; license rights for written works, music, and software; and has performed reasonable royalty rate determinations for commercial litigation matters and for tax purposes.

In addition, Mr. Heys has conducted financial investigations in matters involving allegations of fraud, including high-profile cases related to the bankruptcies of the Stanford Investment Bank and Enron.

Prior to joining NERA, Mr. Heys worked for an investment advisory firm where he developed quantitative hedge strategies. He is a Chartered Business Valuator (CBV), Chartered Financial Analyst (CFA®), and a Certified Fraud Examiner (CFE). He holds a JD from the University of Toronto and an MA in economics from Queen's University, and he has completed the

coursework for a PhD in economics at the University of Toronto. He taught the graduate-level economics course, Economic Analysis of Law, at the University of Toronto for 10 years.

Education

Chartered Business Valuator (CBV)

Chartered Financial Analyst® (CFA®) charterholder

Certified Fraud Examiner (CFE)

MA, economics, Queen's University

Completed coursework for PhD in economics, University of Toronto

JD, University of Toronto

Publications

- *Trends in Canadian Securities Class Actions: 2019 Update*
- *Important Securities and Finance Trends Captured in Three NERA Trends Reports*
- *Trends in Canadian Securities Class Actions: 2018 Update*
- *NERA Issues Reports Analyzing Securities Trends in the US, the UK, and Canada*
- *Trends in Canadian Securities Class Actions: 2017 Update*
- *Trends in Canadian Securities Class Actions: 2016 Update*
- *Trends in Canadian Securities Class Actions: 2015 Update*
- *Trends in Canadian Securities Class Actions: 2014 Update; The Docket Continues to Grow as New Filings Outpace Settlements*
- *Trends in Canadian Securities Class Actions: 2013 Update; Filings Steady, Law in Flux and Settlements on the Rise*
- *Trends in Canadian Securities Class Actions: 2012 Update Pace of Filings and Settlements Falls; Auditor Risk and Court Rulings Take Centre Stage*
- *Estimating Damages in Canadian Shareholder Class Actions*
- *Trends In Canadian Securities Class Actions: 2011 Update*
- *Economic Analysis of Materiality for Canadian Securities Litigation*
- *In Re Coventree Inc.: Subjective Determinations of Materiality and the Requirement for Expert Economic Evidence*
- *Trends in Canadian Securities Class Actions: 2010 Update*
- *Trends in Canadian Securities Class Actions: 2009 Update*
- *Trends in Canadian Securities Class Actions: 1997-2008, Canada Strikes its Own Course*

Practice Areas

Antitrust and Competition

Class Actions and Class Certification

Commercial Litigation and Damages

Data Science and Analytics

Intellectual Property

International Arbitration

Life Sciences

Securities and Finance

Valuation

White Collar, Investigations and Enforcement

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.