

Merger Investigations and Economic Analysis



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ADDRESSING HIGH-STAKES ECONOMIC ISSUES

AGENCY EXPERIENCE

Our consultants and affiliated experts have experience working at, or consulting for, enforcement and regulatory agencies, including the Department of Justice, the Federal Trade Commission, the Directorate-General for Competition at the European Commission, the U.K. Competition Commission (now the U.K. Competition and Markets Authority), the Federal Communications Commission, and other agencies around the world.

COMPETITION ISSUES

Our staff and experts are at the forefront of using sophisticated econometric demand models and merger simulation tools to analyze the likely competitive effects of a merger and any proposed divestitures. We draw on qualitative and quantitative evidence from multiple sources to provide understandable, coherent, and robust descriptions of relevant geographic and product markets, competitive effects, and other factors.

REAL-WORLD EVIDENCE

Econometric models reinforced by qualitative evidence such as ordinary course of business documents and fact witness testimony can provide a basis for credible and persuasive expert testimony. Our experts are adept at incorporating such evidence, helping to ensure that their analyses are consistent with industry realities and the way the merging parties think about how their consumers make choices.

BIG DATA AND SURVEY ANALYSIS

Cornerstone Research staff and experts regularly work with datasets containing billions of records. Clients frequently rely on us to compile large datasets from disparate sources and incompatible formats to address the economic issues that arise in mergers. We also have extensive experience in constructing surveys, analyzing market-based data, and critiquing survey methodologies.

ACCOUNTING ISSUES

Our staff and experts with financial statement or accounting expertise can provide valuable input in merger challenges where parties assert efficiency claims or “failing firm” defenses. Such analyses can include assessment of merger specificity and verifiability of claimed efficiencies. Our experts have been asked to assess a target firm’s financial condition, the risk of its key assets leaving the market absent the merger, and whether the firm has made good faith efforts to elicit reasonable alternative offers.

ANTITRUST SUPPORT IN ALL PHASES OF THE MERGER REVIEW PROCESS

Cornerstone Research works with merging parties, third parties, and enforcement agencies at all stages of the merger review process in the United States and internationally.

PRE-SCREENING

Before a deal comes before the agencies, we provide merging parties with assessments of antitrust risks and strategies to address potential agency concerns. Consulting while the deal is being structured can help parties avoid costly and disruptive reviews.

ENFORCEMENT AGENCY REVIEW

For merging parties, it is important to understand the agency's concerns and educate the agency on how the specific industry or market operates. If an agency is sufficiently concerned about harm to competition at the end of the initial review period to proceed to a second request, Cornerstone Research works with merging parties to respond to agency requests, including assisting with data and document production as well as providing analytical support for expert white papers or presentations to the agency.

Our credibility with the agencies enables us to communicate effectively on behalf of merging parties. We are also frequently retained by the agencies to offer independent opinions about whether a merger raises antitrust concerns.

TRIAL EXPERIENCE

On behalf of merging parties and U.S. government agencies, Cornerstone Research has supported testifying experts in some of the highest-profile merger review cases in recent years. We have the experience and skills to help counsel seamlessly transition to litigation and meet the compressed deadlines common in merger litigation.

INTERNATIONAL EXPERIENCE

With offices across the United States and in the United Kingdom, Cornerstone Research provides the expertise and capabilities to assist in mergers being reviewed internationally. Our affiliated experts have advised parties in merger proceedings before enforcement bodies throughout the world, including Europe, the United Kingdom, and China.

SELECTED AGENCY RETENTIONS

U.S. V. BERTELSMANN SE & CO. KGAA ET AL. (U.S.)

The Department of Justice challenged the planned \$2.18 billion merger between Penguin Random House and Simon & Schuster, claiming that it would harm competition in the marketplace and hurt authors of top-selling books. The DOJ retained Cornerstone Research to support Christine Hammer, CPA. After Ms. Hammer testified in deposition, the DOJ succeeded in its motion to preclude the parties' expert from testifying on efficiencies. Following a three-week bench trial in U.S. district court, the judge issued an order in October 2022 stating the deal would substantially lessen competition and blocked the merger.

IN RE CHINA INTERNATIONAL MARINE CONTAINERS GROUP AND MAERSK CONTAINER INDUSTRY (U.S.)

The Antitrust Division of the Department of Justice retained Celeste Saravia of Cornerstone Research in an investigation into China International Marine Containers Group Co. Ltd.'s proposed acquisition of Maersk Container Industry A/S and Maersk Container Industry Qingdao Ltd. (collectively, MCI). The proposed transaction would have combined two of the world's largest suppliers of insulated and refrigerated shipping containers. Dr. Saravia evaluated the proposed merger's competitive effects. In August 2022, following the conclusion of the DOJ's investigation, the parties announced that they abandoned their intent to merge.

IN THE MATTER OF LOCKHEED/AEROJET (U.S.)

The Federal Trade Commission issued a complaint alleging that Lockheed Martin Corporation's proposed acquisition of Aerojet Rocketdyne Holdings Inc. would harm competition. The FTC retained Cornerstone Research to support William Rogerson of Northwestern University. The FTC alleged that the proposed vertical integration would harm rival defense contractors and further consolidate multiple markets critical to national security and defense. In February 2022, the parties announced that they were abandoning the proposed merger.

FTC V. WILHELMSSEN/DREW MARINE (U.S.)

The Federal Trade Commission retained Cornerstone Research and Aviv Nevo of the University of Pennsylvania in the proposed \$400 million acquisition of Drew Marine Group by Wilhelmsen Maritime Services. Professor Nevo analyzed the relevant antitrust market, evaluated barriers to entry, assessed the likely competitive effects of the merger, and responded to defendants' arguments. A U.S. district judge granted the FTC's motion for preliminary injunction against the proposed merger and shortly thereafter the defendants abandoned the transaction.

SELECTED AGENCY RETENTIONS

IN THE MATTER OF OTTO BOCK HEALTHCARE NORTH AMERICA INC. (U.S.)

The Federal Trade Commission retained Cornerstone Research and Christine Hammer, a certified public accountant, in its challenge of a merger of two prosthetics manufacturing companies. The FTC issued a complaint related to the acquisition of Freedom Innovations by Otto Bock. In a hearing before the chief administrative law judge (ALJ), Ms. Hammer opined on the parties' claims regarding their failing firm defense and alleged merger-specific efficiencies. In the initial decision, as a remedy, the ALJ ordered Otto Bock to fully divest Freedom to an FTC-approved acquirer, with limited potential exceptions to a complete divestiture of all of Freedom.

U.S. V. ENERGYSOLUTIONS/WASTE CONTROL SPECIALISTS (U.S.)

The Department of Justice retained Greg Eastman of Cornerstone Research in a matter involving a proposed \$367 million merger between two rival nuclear waste disposal companies. Dr. Eastman provided economic analysis of the efficiencies claims and failing firm defense put forward by the parties. After a ten-day trial, the court ruled in favor of the DOJ and prohibited the companies from proceeding with the deal. The judge's ruling was consistent with Dr. Eastman's analysis in several key areas.

U.S. V. AETNA/HUMANA (U.S.)

The Department of Justice and plaintiff states retained Cornerstone Research, Aviv Nevo of the University of Pennsylvania, and Christine Hammer, a certified public accountant, in the \$37 billion proposed merger of health insurers Aetna and Humana. Professor Nevo analyzed the likely effects of the proposed merger on competition involving Medicare Advantage plans and plans sold on the Affordable Care Act exchanges. Ms. Hammer evaluated whether the defendants' efficiency claims were verifiable and merger-specific. After a U.S. district judge's decision enjoining the merger, the parties abandoned the transaction.

U.S. V. DOW CHEMICAL AND E. I. DUPONT (U.S.)

The Department of Justice retained Cornerstone Research to support John Asker of UCLA in an evaluation of potential competitive effects of the then-proposed merger between Dow Chemical Co. and DuPont.

TRONOX HOLDINGS PLC.'S PROPOSED ACQUISITION OF TIZIR TITANIUM AND IRON (U.S.)

The Federal Trade Commission retained Cornerstone Research and Nathan Miller of Georgetown University to assist with its investigation into Tronox Holdings plc.'s proposed \$300 million acquisition of TiZir Titanium and Iron. Professor Miller analyzed the potential for vertical harm. This case was one of the first vertical merger investigations after the release of the Vertical Merger Guidelines in June 2020. After the FTC staff recommended challenging the proposed acquisition, the parties abandoned the transaction.

SELECTED AGENCY RETENTIONS

IN THE MATTER OF METHODIST LE BONHEUR HEALTHCARE (U.S.)

The Federal Trade Commission retained Cornerstone Research to support an internal FTC expert during the regulatory review of Methodist Le Bonheur Healthcare's proposed \$350 million acquisition of two Memphis-area hospitals. The FTC expert provided an analysis of the Memphis healthcare market using standard hospital merger analysis. Additionally, our analysis included the assessment of hospital mergers in an environment where commercial plans exhibited narrow provider networks. The FTC sued to block the merger and filed a preliminary injunction to halt the deal. The parties then announced that they were abandoning the proposed acquisition, citing the FTC's lawsuit as a reason for the cancellation.

SELECTED MERGING PARTY RETENTIONS

T-MOBILE/SPRINT (U.S.)

Counsel for SoftBank and Sprint Corporation retained antitrust experts John Asker of UCLA, Timothy Bresnahan of Stanford University, and Kostis Hatzitaskos of Cornerstone Research to assist with the regulatory review of T-Mobile's \$26 billion merger with Sprint. The experts submitted white papers evaluating the competitive effects of the proposed merger and presented to the DOJ and the FCC as part of the regulatory review. Cornerstone Research also supported Professor Asker in the related litigation, *New York et al. v. Deutsche Telekom AG et al.* The court ruled for the merging parties, refusing to enjoin the merger.

U.S. V. AT&T/TIME WARNER (U.S.)

Defense counsel for AT&T and Time Warner retained a marketing expert, with support from Cornerstone Research, to testify about survey methods and to rebut opposing experts. Gregory Rosston of Stanford University and Michael Topper of Cornerstone Research also consulted to AT&T and Time Warner during the enforcement process and litigation about the proposed \$85 billion merger's likely competitive effects. A federal court judge ruled that AT&T could move forward with its purchase of Time Warner, and the D.C. Circuit affirmed that decision.

CIGNA'S ACQUISITION OF EXPRESS SCRIPTS (U.S.)

Counsel for Cigna retained Cornerstone Research in the review of this \$67 billion vertical merger by federal and state regulators. The merger involved one of the largest health insurers and one of the largest pharmacy benefit managers in the United States. Under the direction of Aviv Nevo of the University of Pennsylvania and Nathan Miller of Georgetown University, Cornerstone Research analyzed the competitive effects of the merger. Cigna announced the proposed acquisition in March 2018 and received clearance from the Department of Justice in September 2018 and from regulators at state departments of insurance. The merger was completed in December 2018.

WALT DISNEY COMPANY'S ACQUISITION OF 21ST CENTURY FOX FILM AND TV STUDIOS AND CERTAIN CABLE NETWORKS (U.S.)

Counsel for 21st Century Fox (21CF) retained Cornerstone Research and Aviv Nevo of the University of Pennsylvania to assist in the Department of Justice's regulatory review of Disney's proposed \$71.3 billion acquisition of 21CF film and TV studios and certain cable networks. Professor Nevo analyzed film and television production and distribution, sports programming, and cable networks. The DOJ approved the acquisition subject to the divestiture of 21CF's regional sports network.

SELECTED MERGING PARTY RETENTIONS

ESSILORLUXOTTICA'S ACQUISITION OF GRANDVISION (EUROPE)

Counsel for the merging parties retained Cornerstone Research to support Ravi Dhar of the Yale School of Management in securing antitrust approval with the European Commission. In 2021, EssilorLuxottica completed its €7.2 billion acquisition of GrandVision, a global optical retail chain. This matter was named 2022 Merger Control Matter of the Year – Europe by *Global Competition Review*.

META/KUSTOMER MERGER (AUSTRALIA, EUROPE, AND U.S.)

Meta (formerly Facebook) completed its acquisition of Kustomer, a customer relationship management company, after facing regulatory review in several countries. Counsel for Meta retained John Asker of UCLA and Kostis Hatzitaskos of Cornerstone Research to assist in the regulatory review process. Cornerstone Research and Professor Asker evaluated the transaction's competitive effects for the Federal Trade Commission's review. They also assisted counsel in the Australian Competition and Consumer Commission's and European Commission's reviews. Meta announced the planned \$1 billion acquisition in November 2020 and completed it in February 2021.

COMMERCIAL METALS COMPANY'S ACQUISITION OF CERTAIN ASSETS FROM GERDAU S.A. (U.S.)

Counsel for Commercial Metals Company retained Cornerstone Research and Aviv Nevo of the University of Pennsylvania to assist with the Department of Justice's review of a deal that combined two of the three largest producers of rebar in the United States. The parties closed the \$600 million transaction after the DOJ granted approval.

EUROPEAN COMMISSION'S PHASE II INVESTIGATION OF ESSILOR/LUXOTTICA MERGER (EUROPE)

Counsel for Essilor and Luxottica, the merging parties, retained Cornerstone Research and Ravi Dhar of the Yale School of Management in the European Commission's Phase II investigation of the proposed merger. To investigate the EC's claims from the perspective of the end consumers, Professor Dhar designed and administered double-blind online end-consumer surveys in France, Germany, Italy, Spain, and the United Kingdom, each in the respondents' native language. The EC cleared the proposed merger unconditionally, finding the parties would not gain market power to harm competition.

SELECTA'S ACQUISITION OF PELICAN ROUGE (EUROPE)

Cornerstone Research consulted on the merger of two European vending and coffee services providers. After examining the transaction's effects in the vending services market and its sub-segments in the national markets where the parties overlapped, the European Commission approved the proposed acquisition of Pelican Rouge, subject to a commitment in Finland.

SELECTED MERGING PARTY RETENTIONS

ANALOG DEVICES' ACQUISITION OF LINEAR TECHNOLOGY CORPORATION (CHINA, U.S.)

Counsel for Analog Devices retained Cornerstone Research to evaluate competitive effects and to assist with regulatory review in the United States and China of this \$14.8 billion transaction. The Federal Trade Commission granted approval without a second request. The parties completed the acquisition after approval by China's Ministry of Commerce.

U.S. V. CABELL HUNTINGTON HOSPITAL/ST. MARY'S MEDICAL CENTER (U.S.)

Cornerstone Research and Gautam Gowrisankaran of Columbia University were retained by two West Virginia hospitals to address their proposed merger. In its review of the transaction, the West Virginia Health Care Authority was "persuaded by the common sense opinions" of Professor Gowrisankaran and approved the merger. The Federal Trade Commission dropped its challenge of the merger after the state extended immunity, allowing the transaction to proceed.

BIG TEX TRAILERS/AMERICAN TRAILER WORKS (U.S.)

During the Department of Justice's review of this transportation industry merger, Cornerstone Research and Aviv Nevo of the University of Pennsylvania were retained by counsel for Bain Capital, the owner of Big Tex Trailers, to provide economic analyses of the relevant antitrust markets and potential competitive effects. The transaction was completed after the DOJ closed its investigation.

GE/ALSTOM (EUROPE)

Counsel for GE retained Cornerstone Research and an expert to analyze the competitive implications of the target company's financial position, in response to issues raised by the European Commission in its investigation of the GE/Alstom merger. The EC approved the transaction, pending GE's sale of part of Alstom's heavy-duty gas turbine business.

INTEL/MCAFEE MERGER (EUROPE, U.S.)

Counsel for Intel Corporation retained Cornerstone Research and Timothy Bresnahan of Stanford University to analyze the economic issues raised by the Federal Trade Commission and the European Commission in their investigations of the proposed \$7.7 billion Intel/McAfee merger. Cornerstone Research and Professor Bresnahan presented analyses about theories regarding the competitive effects of the proposed merger to the staff at both agencies. The FTC concluded that the merger raised no competitive concerns. The EC approved the merger at the end of its Phase I investigation.

SELECTED MERGING PARTY RETENTIONS

COMCAST/NBC UNIVERSAL JOINT VENTURE (U.S.)

Comcast Corporation and its outside counsel retained Michael Topper of Cornerstone Research and Gregory Rosston of Stanford University to provide economic analyses of regulatory and competition issues related to the \$30 billion joint venture between Comcast and NBC Universal. Dr. Topper and Professor Rosston analyzed the competitive implications of the combination of NBC Universal's content with Comcast's distribution platforms. The Federal Communications Commission and the Department of Justice approved the joint venture with certain conditions.

GOOGLE'S PURCHASE OF ITA SOFTWARE (U.S.)

Counsel for Google retained Cornerstone Research and Timothy Bresnahan of Stanford University to analyze the competitive and efficiency effects of Google's \$700 million purchase of ITA Software, a flight search software provider. Professor Bresnahan conducted extensive analyses of competition, market structure in flight search, and merger-specific efficiencies issues, and, along with Michael Topper of Cornerstone Research, presented the results of these analyses to the Department of Justice. The DOJ approved the acquisition.

SELECTED ACADEMIC COMPETITION EXPERTS



JOHN ASKER

Armen A. Alchian Chair in Economic Theory and Professor of Economics,
University of California, Los Angeles

Senior Advisor,
Cornerstone Research

John Asker is an expert in antitrust and competition economics. He has testified as an expert witness and served as an economic consultant and advisor to both federal and state enforcement agencies. Professor Asker conducts research related to antitrust policy, cartel behavior, vertical restraints, auction design, firm-level productivity, and the effects of industry subsidies. He was retained by the Department of Justice as a consulting expert to evaluate potential competitive effects of the then-proposed merger between Dow Chemical Co. and DuPont. He served as an expert for the Federal Communications Commission in AT&T/DirecTV and for the merging parties in T-Mobile/Sprint and Meta/Kustomer. *Who's Who Legal* has named Professor Asker as a leading competition economist, as well as a Thought Leader and Future Leader in the competition field.



GAUTAM GOWRISANKARAN

Professor of Economics,
Columbia University

Senior Advisor,
Cornerstone Research

Gautam Gowrisankaran is an expert in industrial organization, healthcare economics, and energy and environmental economics. An experienced expert witness, Professor Gowrisankaran has been retained by federal and state agencies as well as by private clients in numerous high-profile mergers. His trial testimony includes *United States et al. v. UnitedHealth Group Inc. and Change Healthcare Inc.*; and *Federal Trade Commission v. Hackensack Meridian Health Inc. and Englewood Healthcare Foundation*. He also submitted testimony to the FTC in *U.S. v. Cabell Huntington Hospital/St. Mary's Medical Center*. *Who's Who Legal* has recognized Professor Gowrisankaran as a leading competition economist.

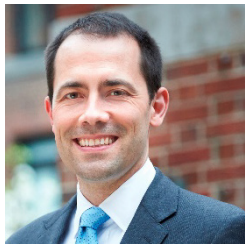
SELECTED ACADEMIC COMPETITION EXPERTS



BENJAMIN R. HANDEL

Associate Professor of Economics,
Codirector, Gilbert Center for Industrial Organization Research,
University of California, Berkeley

Ben Handel is an expert on healthcare economics and industrial organization. Professor Handel focuses on consumer choice, decision-making, and market structure in the healthcare and health insurance industries. He has evaluated issues related to adverse selection, competition between insurance providers, provider productivity, and the role of behavioral economics in explaining insurance plan choice. Professor Handel has extensive experience analyzing big data related to healthcare claims. In *United States et al. v. UnitedHealth Group Incorporated et al.*, he demonstrated how a variety of analytical techniques from basic (summary statistics, simple regression) to advanced (machine learning, artificial intelligence) could be used to derive important insights. Professor Handel has provided expert testimony in deposition and at trial.



C. SCOTT HEMPHILL

Moses H. Grossman Professor of Law,
School of Law, New York University

Scott Hemphill provides expert testimony on antitrust matters, including merger effects, monopsony, industry regulation, vertical restraints, and exclusionary conduct. Professor Hemphill has testified before Congress on various issues, including the proposed Comcast/Time Warner merger and pharmaceutical competition and innovation. Professor Hemphill's research has been cited in federal and state courts, including the U.S. Supreme Court and the California Supreme Court, and has formed the basis for congressional testimony on matters of regulatory policy. A lawyer and economist by training, he has served as antitrust bureau chief for the New York Attorney General, and as a law clerk for Judge Richard A. Posner on the U.S. Court of Appeals for the Seventh Circuit and for Justice Antonin Scalia on the U.S. Supreme Court. *Who's Who Legal* has named him a Thought Leader in the competition field.

SELECTED ACADEMIC COMPETITION EXPERTS**MARGARET K. KYLE**

Chair in Intellectual Property and Markets for Technology,
MINES ParisTech

Margaret Kyle is a noted authority on competition, intellectual property, and innovation, with extensive multinational experience with life sciences and healthcare topics. Professor Kyle has been retained as an expert witness in multiple matters and has significant testifying experience, including at trial. She has provided testimony on a range of issues, including damages related to alleged product misrepresentation, pricing of pharmaceutical products, and nascent competition. The global Women@Competition platform named Professor Kyle among forty notable women competition professionals in their forties.

**NATHAN MILLER**

Professor,
McDonough School of Business and Department of Economics,
Georgetown University

Nathan Miller is an antitrust expert who consults on high-stakes merger investigations. On behalf of the merging parties, Professor Miller analyzed the competitive effects in the proposed acquisition of Express Scripts by Cigna. He has also been retained in merger investigations brought by U.S. and international agencies. His expert work includes retentions by the Federal Trade Commission to analyze US Foods Inc.'s proposed acquisition of Services Group of America Inc., as well as Edgewell Personal Care Company's proposed acquisition of its competitor, Harry's Inc. As a former staff economist for the Antitrust Division of the Department of Justice, he assessed several complex mergers, notably Bazaarvoice/PowerReviews, Ticketmaster/Live Nation, and AT&T/T-Mobile. *Who's Who Legal* has recognized him as a Future Leader in the competition field.

SELECTED ACADEMIC COMPETITION EXPERTS



ARIEL PAKES

Thomas Professor of Economics,
Harvard University

Senior Advisor,
Cornerstone Research

Ariel Pakes is an authority in the fields of industrial organization, technological change, and econometric modeling. He has developed methods of analyzing market responses to changes in policy and business conditions, such as mergers. Professor Pakes has provided expert reports and testimony in court and depositions in the United States and the United Kingdom. In 2017, he received a BBVA Foundation Frontiers of Knowledge Award for “founding and shaping the field of empirical industrial organisation.” *Who’s Who Legal* has recognized Professor Pakes as a Thought Leader in the competition field.



WILLIAM P. ROGERSON

Charles E. and Emma H. Morrison Professor of Economics,
Northwestern University

William Rogerson is an industrial organization expert who addresses issues related to antitrust, telecommunications regulation, defense procurement, and the economics of mergers and acquisitions. In his research, Professor Rogerson has analyzed a range of topics related to antitrust enforcement and regulation, notably the role of digital platforms, the competitive effects of vertical mergers, and economic theories of harm arising in telecommunications mergers. Professor Rogerson served as the chief economist at the Federal Communications Commission. He has consulted for the Federal Trade Commission, the Office of the Secretary of Defense, and the RAND Corporation, among others. He has testified in high-profile litigation and regulatory proceedings, including before the FCC, the Department of Justice, the European Commission, and the Canadian Competition Bureau.

SELECTED ACADEMIC COMPETITION EXPERTS**GREGORY L. ROSSTON**

Gordon Cain Senior Fellow, Stanford Institute for Economic Policy Research; Director, Stanford Public Policy Program; Professor of Economics (by courtesy), Stanford University

Gregory Rosston served as deputy chief economist at the Federal Communications Commission, working on the implementation of the Telecommunications Act of 1996, and helping to design and implement the first spectrum auctions in the United States. He returned to the FCC to assist with the analysis of competition issues in the proposed acquisition of T-Mobile by AT&T. Professor Rosston's merger review work for merging parties includes Comcast/NBC Universal and Comcast/Time Warner Cable. He also consulted to AT&T and Time Warner during the merger review process and litigation about the likely competitive effects of their proposed \$85 billion merger.

**ANDREW SWEETING**

Professor, Department of Economics, University of Maryland, College Park

Andrew Sweeting is a former director of the Federal Trade Commission's Bureau of Economics. An industrial organization economist, Professor Sweeting specializes in competition and antitrust, including merger analysis, applied econometrics, and structural modeling. While at the FTC, Professor Sweeting oversaw many merger investigations conducted by the agency, and was director when the 2020 Vertical Merger Guidelines were released. In his research, Professor Sweeting has analyzed the impact of mergers on prices, product variety, and product repositioning. In addition to his tenure at the FTC, Professor Sweeting has served as an academic visitor at the Department of Justice's Economic Analysis Group, and as an expert on the Academic Panel of the U.K. Competition Commission (now the U.K. Competition and Markets Authority).

SELECTED CONSULTING COMPETITION EXPERTS



MICHAEL D. TOPPER

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Michael Topper has served as an expert and submitted testimony in Federal Communications Commission proceedings involving mergers and acquisitions, including Comcast/NBC Universal and Comcast/Time Warner Cable; as well as others involving mobile wireless competition, high-capacity transport services, and broadband internet access. Dr. Topper has consulted on the enforcement review of mergers by U.S. agencies, including *U.S. v. AT&T/Time Warner*, Big Tex Trailers/American Trailer Works, and in Commercial Metals Company's acquisition of certain assets from Gerdau S.A. In addition, he has consulted on mergers under review by the European Commission and matters before the U.S. Copyright Royalty Board. *Who's Who Legal* has recognized Dr. Topper as a top competition economist.



ANCA COJOC

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Anca Cojoc consults on antitrust and competition matters, with a focus on competition litigation, investigations, and mergers. Dr. Cojoc has substantial expertise in implementing applied econometric and statistical models to competition economics, damages, and regulatory issues. Her experience includes work on competition matters—including several Phase II investigations—before the European Commission, Competition and Markets Authority (CMA), and other authorities. Dr. Cojoc is a former economist at the U.K. Competition Commission (now the CMA), where she conducted economic analysis for market inquiries, mergers, acquisitions, and regulation matters. The global W@Competition platform has recognized Dr. Cojoc in its “30 in their 30s” Notable Women Competition Professionals survey.

SELECTED CONSULTING COMPETITION EXPERTS



LIAM COLLEY

Senior Vice President and Head, European Competition Practice
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Liam Colley heads Cornerstone Research's European competition practice. Mr. Colley is a testifying economics expert specializing in competition, antitrust damages, and economic regulation issues. He has more than twenty-five years of experience as a consultant and testifying expert. His experience includes multiple high-profile matters before U.K. and European Union courts and competition regulators. Citing the "unassailable quality of his work," *Who's Who Legal* has named Mr. Colley a leading competition economist, as well as a Thought Leader and Global Leader in the competition field.



KOSTIS HATZITASKOS

Senior Vice President and Cohead, Antitrust and Competition Practice
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Kostis Hatzitaskos coheads Cornerstone Research's antitrust and competition practice. Dr. Hatzitaskos is experienced at pre-screening potential transactions, preparing white papers for agency review, and developing expert testimony for mergers that are challenged at trial. He leads merger review teams for merging parties and government agencies in investigations in the United States, Europe, and Asia. His extensive experience includes lead trial roles on behalf of the government in Aetna/Humana and Wilhelmsen/Drew, and on behalf of the merging parties in T-Mobile/Sprint and Sysco/US Foods. Other experience includes consulting to the merging parties in Meta/Kustomer, Amazon/MGM, Disney/Fox, and Commercial Metals Company's acquisition of certain assets from Gerdau S.A. Citing his econometrics expertise and significant experience analyzing large datasets, *Who's Who Legal* has recognized Dr. Hatzitaskos as a Future Leader in the competition field.

SELECTED CONSULTING COMPETITION EXPERTS**BRAD T. HOWELLS**

Vice President
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Brad Howells focuses on economic and statistical analysis in complex matters involving antitrust and competition. Dr. Howells has particular experience in merger reviews and litigation as well as healthcare. He consults on cases for both merging parties and government agencies. He has worked on proposed transactions in several industries, including healthcare, health insurance, telecommunications, distribution, and high-tech manufacturing. His experience includes T-Mobile/Sprint, Sysco/US Foods, Aetna/Humana, and Wilhelmsen/Drew, as well as preparing for litigation and trial in Cabell Huntington Hospital/St. Mary's Medical Center.

**AVIGAIL KIFER**

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Avigail Kifer has consulted on multiple large-scale merger investigations, on behalf of both enforcement agencies and merging parties. Her experience spans a range of industries, notably technology, agriculture, insurance, manufacturing, and telecommunications. Dr. Kifer's work includes Meta's \$1 billion acquisition of Kustomer, T-Mobile's \$26 billion merger with Sprint, the Federal Trade Commission's complaint related to the proposed \$8.4 billion acquisition of Rexam PLC by Ball Corporation, and the merger between Big Tex Trailers and American Trailer Works. She has coauthored comments on the Draft Vertical Merger Guidelines released in January 2020, submitted comments to the Multilateral Pharmaceutical Merger Task Force, and spoken on panels discussing merger enforcement trends. Women@Competition has recognized Dr. Kifer as an "up-and-coming" woman professional in the competition space.

SELECTED CONSULTING COMPETITION EXPERTS



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Kivanç Kirgiz has more than twenty years of experience applying economic and financial analysis to issues arising in business litigation. Dr. Kirgiz has worked on many large-scale antitrust matters involving merger analysis, allegations of collusion, price fixing, bid rigging, monopolization, and exclusionary conduct. Among his recent work, Dr. Kirgiz worked on behalf of the parties in the Department of Justice's review of Walt Disney Company's acquisition of certain 21st Century Fox assets, and on behalf of the FTC in its review of Tronox Holdings plc.'s proposed acquisition of TiZir Titanium and Iron. He has advised clients on antitrust risks of potential acquisitions and supported experts in merger litigation. Dr. Kirgiz has expertise in a variety of industries, including automotive, chemicals, energy and commodities, healthcare, insurance, pharmaceuticals, retail, and transportation.



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Gregor Langus is a leading European competition economist who supports clients and provides expert testimony in antitrust investigations, merger reviews, competition damages matters, and arbitration proceedings. Dr. Langus has extensive experience in matters related to innovation, digital markets, and intellectual property. Dr. Langus has worked on matters in multiple jurisdictions, including before the European Commission, the U.S. Department of Justice and Federal Trade Commission, and competition authorities and courts of several European Union member states. Dr. Langus served in the Chief Economist's Team in the EC's Directorate-General for Competition for over seven years, in two separate appointments. During that time, he worked on numerous complex merger reviews, as well as matters involving allegations of abuse of dominance.

SELECTED CONSULTING COMPETITION EXPERTS**CHRISTOPHER LAU**

Senior Economist
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Christopher Lau consults on antitrust and competition matters, with a focus on mergers, merger investigations, and related litigation. Prior to joining Cornerstone Research, Dr. Lau worked as a staff economist at the Federal Trade Commission, where he served as lead economist on many merger investigations in a variety of industries, including hospitals, medical devices, retail, and distribution. While at the FTC, Dr. Lau was involved in the US Foods/SGA investigation and was a member of the FTC's litigation team in the challenges of Staples/Office Depot (2015) and Otto Bock/Freedom Innovations. In the challenge of the proposed acquisition of two Memphis Area hospitals by Methodist Le Bonheur Healthcare, he supported the FTC's testifying expert in a novel analysis of competitive effects. In a separate proposed hospital merger, Dr. Lau served as the FTC's economic expert, providing qualitative and quantitative analyses that helped the FTC to issue a complaint, which resulted in the parties abandoning the merger.

**W. ROBERT MAJURE**

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Bob Majure has wide-ranging expertise with merger and joint venture analysis, antitrust proceedings, enforcement actions, and appellate filings. Dr. Majure is the former Director of Economics for the Antitrust Division of the Department of Justice. In this role, he monitored merger enforcement and litigation matters, allegations of anticompetitive horizontal conduct, and monopolization. An expert in industrial organization economics, Dr. Majure worked on every merger challenge brought by the Antitrust Division during his nine years as Director, including Aetna/Humana, Anthem/Cigna, AT&T/T-Mobile, AT&T/Time Warner, GE/Electrolux, and US Air/American. He was also instrumental in major merger settlements, notably Anheuser-Busch InBev/SABMiller, Bayer/Monsanto, Comcast/NBC Universal, CVS/Aetna, and Dow/DuPont.

SELECTED CONSULTING COMPETITION EXPERTS**CRAIG MALAM**

Principal
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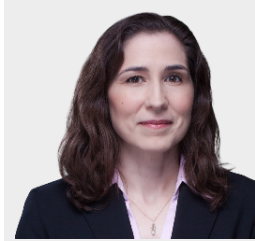
Craig Malam has more than a decade of experience consulting on high-profile antitrust and competition matters, with a focus on mergers, merger investigations, and related litigation. An expert on industrial organization and competition policy, Dr. Malam served for seven years as senior economic advisor at the Australian Competition and Consumer Commission. He consults to merging parties on investigations of proposed mergers conducted by the Department of Justice and Federal Trade Commission, as well as pre-deal risk assessments on behalf of potential acquirers and targets. Dr. Malam has led teams in support of agency clearance for several large software mergers. He has particular expertise in the software (SaaS), cloud computing, and consumer electronics industries. His experience also includes automotive distribution, cable television, financial markets, healthcare, payment services, retail, and transportation.

**VIVEK MANI**

Vice President
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Vivek Mani has over a decade of experience leading teams and consulting to clients on regulatory and litigation issues involving competition. His expertise includes collective actions, cartels, and mergers in Europe and the United States. Mr. Mani has analyzed relevant markets, competitive effects, and damages in numerous competition matters. He has worked on mergers such as Selecta's Acquisition of Pelican Rouge in the U.K. and the Essilor/Luxottica merger in Europe. *Who's Who Legal* has recognized him as a Future Leader in the competition field.

SELECTED CONSULTING COMPETITION EXPERTS



DINA OLDER AGUILAR

Vice President and Cohead, Healthcare Practice
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Dina Older Aguilar specializes in economic analyses of competition in antitrust matters and merger reviews. She has assessed the competitive effects of mergers in several industries, including agriculture, healthcare, and media and telecommunications. Ms. Older Aguilar has assisted merging parties in submissions to federal and state enforcement agencies, including for *U.S. v. Cabell Huntington Hospital/St. Mary's Medical Center*. She has also provided consulting to the Department of Justice. *Who's Who Legal* has recognized Ms. Older Aguilar as a leading competition economist. Women@Competition named her among forty notable women professionals in their forties, one of only four economists to be recognized.



JOSEPH PODWOL

Senior Economist
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Joe Podwol focuses on antitrust litigation and merger investigations. Dr. Podwol served for a decade as an economist at the Antitrust Division of the Department of Justice. In that role, he applied rigorous theoretical and empirical tools to analyze competition and enforcement issues in the airline, dairy, healthcare, pay television, and steel manufacturing industries, among others. He worked on various high-profile matters at the DOJ, including the American Airlines/JetBlue Northeast Alliance, CVS/Aetna, and DFA/Dean. Dr. Podwol's research has appeared in the *Journal of Industrial Organization* and the *European Economic Review*, as well as the Antitrust Division's Discussion Paper Series.

SELECTED CONSULTING COMPETITION EXPERTS



SACHIN SANCHETI

Vice President
New York
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Sachin Sancheti applies his extensive knowledge of industrial organization economics, econometrics, and surveys to merger reviews in the United States and internationally. He is experienced in all stages of the merger review process, and has consulted on competitive effects of mergers in a range of industries, including telecommunications, media, technology, and industrial products. Dr. Sancheti's experience covers both horizontal and vertical mergers. His U.S. experience includes consulting to the parties in T-Mobile/Sprint, AT&T/Time Warner, and in the matter involving Commercial Metals Company's acquisition of certain assets from Gerdau S.A. He also assisted Analog Devices with U.S. and China enforcement review of its acquisition of Linear Technology Corporation.



CELESTE SARAVIA

Vice President
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Celeste Saravia provides economic and statistical consulting, analysis, and expert testimony in complex antitrust and regulatory matters. Dr. Saravia has particular expertise in the economics of distribution and franchising, vertical restraints, and other exclusionary conduct. She has worked on matters across a range of industries, including information technology, life sciences, aviation, energy, telecommunications, and media. She is experienced at consulting for the parties and agencies in mergers, and was retained as an expert by the Department of Justice in China International Marine Containers Group Co. Ltd.'s proposed acquisition of Maersk Container Industry A/S and Maersk Container Industry Qingdao Ltd. Dr. Saravia has also consulted on other antitrust regulatory investigations in the U.S. and internationally. Her experience includes analyzing competitive effects in a number of prominent proposed mergers, notably Sysco/US Foods and Thoratec/Heartware. *Who's Who Legal* has recognized Dr. Saravia as a leading competition economist.

SELECTED CONSULTING EFFICIENCIES EXPERTS



GREG EASTMAN

Senior Vice President
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Greg Eastman has been retained as a testifying expert to assess merger-specificity and verifiability of claimed efficiencies in multiple industries. He helped to estimate the profitability of the individual commercial health insurance business in *U.S. v. Aetna/Humana*. Dr. Eastman has also been retained to perform profitability analyses and to assess whether firms are failing and their assets are likely to exit the relevant market. He was the testifying expert for the Department of Justice in *U.S. v. EnergySolutions/Waste Control Specialists*. Dr. Eastman was retained as a testifying expert by the Federal Trade Commission to analyze the proposed merger in *In the Matter of DraftKings Inc. and FanDuel Limited*. He also provided analysis to the FTC and the U.K. Competition and Markets Authority on behalf of the parties in *In the Matter of Illumina Inc. and Pacific Biosciences of California Inc.*



CHRISTINE HAMMER

Certified Public Accountant
Senior Advisor,
Cornerstone Research

Christine Hammer applies accounting and economic theory to issues arising in merger reviews and business litigation. Her work often involves assessing complex cost allocations, “but-for” cost and profit estimates, and alternative damages analyses. Ms. Hammer has provided expert testimony in several matters related to the viability and specificity of merger efficiencies and failing firm defenses. She was retained by the Federal Trade Commission in its successful challenge in *In the Matter of Otto Bock HealthCare North America Inc.* Ms. Hammer also testified as the U.S. government’s efficiencies expert in the proposed \$37 billion merger in *U.S. v. Aetna/Humana*.

SELECTED CONSULTING EFFICIENCIES EXPERTS



RUSSELL MOLTER

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Russell Molter has extensive experience with matters involving merger efficiencies and cost accounting. Mr. Molter has conducted assessments of merger efficiencies for the merging parties and U.S. and Canadian government agencies, including evaluations of merger-specificity and verifiability of claimed efficiencies. In addition, he has analyzed whether firms are failing and if their assets are likely to exit the relevant market. Mr. Molter has consulted on a number of matters that include the proposed merger of Aetna/Humana; Anthem/Cigna; the Federal Trade Commission's investigation of Otto Bock HealthCare North America's acquisition of Freedom Innovations; Commercial Metals Company's proposed \$600 million acquisition of certain assets from Gerdau S.A.; and EnergySolutions Inc./Waste Control Specialists.

CORNERSTONE RESEARCH

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of litigation and regulatory matters. The firm supports clients with rigorous, objective analysis. Working with an extensive network of leading academics, former regulators, and industry specialists, Cornerstone Research identifies the most qualified experts for every case.

Founded in 1989, Cornerstone Research has always been guided by its core values: commitment to clients, experts, and staff, and to delivering consistently high-quality service. The firm has over 700 staff and offices in Boston, Chicago, London, Los Angeles, New York, San Francisco, Silicon Valley, and Washington.

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