

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

Antitrust and Competition



We provide clients with class certification, liability, and damages assessments in antitrust and competition matters. We work with parties and agencies in cases involving proposed mergers and allegations of anticompetitive horizontal conduct or monopolization. Our staff and experts also have experience with cases at the intersection of antitrust and intellectual property as well as those involving financial and labor markets.

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HIGH-STAKES ECONOMIC ISSUES IN ANTITRUST LITIGATION

MONOPOLIZATION AND EXCLUSION CLAIMS

We analyze claims of monopolization, tying, exclusive dealing, and anticompetitive pricing practices, such as loyalty or volume discounts and bundled rebates. In these cases, it is important to determine whether such practices can be attributed to competition among firms, are the result of bargaining between buyers and sellers, or have efficiencies that outweigh any potential harm to competition.

HORIZONTAL CONDUCT

We work on cases for individual clients and joint defense teams in matters involving allegations of price fixing or agreements to allocate territories or customers. In these and other assignments, we assess the economic incentives of the alleged participants, test hypotheses that distinguish competitive from collusive behavior, and assess the likelihood and quantum of damages.

CLASS CERTIFICATION

We have worked on many direct and indirect purchaser class certification matters and have expertise applying rigorous statistical methods to assess whether common impact can be established using common classwide evidence and a common classwide method across a variety of markets. We have assisted counsel in recent matters involving mobile devices, computer components, software, automobiles, and employment practices.

MERGERS AND ACQUISITIONS

In both horizontal and vertical mergers, we consult to merging parties, enforcement agencies, and third parties in all stages of the merger review process, including prescreening, agency review, and litigation. We define relevant markets, identify close competitors, determine competitive interactions, analyze potential price impacts and potential for foreclosure, and assess efficiencies associated with the proposed collaboration.

EMERGING AREAS IN ANTITRUST

Antitrust scrutiny of large tech platforms has led to a wave of investigations and litigation involving Big Tech firms. We have cutting-edge expertise on relevant issues. We have also worked on recent, high-profile antitrust litigation and enforcement matters involving no-poach monopsony cartels and “killer” acquisitions.

WIDE-RANGING EXPERTISE

ROBUST ECONOMIC ANALYSES TIED TO THE REAL WORLD

Our experts provide understandable, robust economic analyses and descriptions of relevant economic factors. We use qualitative and quantitative data that support effective, coherent narratives that speak to a wide range of audiences from judges and juries to agency economists. Econometric models reinforced by qualitative evidence such as ordinary course of business documents and fact witness testimony can provide a strong 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 and market realities.

EXPERTISE IN THE U.S. AND ABROAD

We have experience working on antitrust litigation and investigations in the U.S. as well as in Europe and Asia. We have worked for private clients and antitrust agencies in the U.S. and abroad, including the Canadian Competition Bureau. We serve our clients from offices in seven U.S. cities and London, and have an international network of affiliated experts.

BIG DATA ANALYTICS

Cornerstone Research staff and experts are trained in state-of-the-art econometrics and techniques for analyzing big data, including machine learning. We regularly work with datasets containing billions of records. Clients frequently rely on Cornerstone Research's Data Science Center to compile large datasets from disparate sources and incompatible formats to address the economic issues that arise in litigation, mergers, and other government investigations.

SURVEY EXPERTISE AND ANALYSIS

Our staff and experts have extensive experience in constructing surveys, analyzing market-based data, and critiquing survey methodologies. We have experience conducting original surveys to address case issues, and have knowledge of efficient, reliable sampling techniques.

INDUSTRY EXPERTISE

We have deep institutional knowledge in a wide range of complex industries, including healthcare, life sciences, telecommunications, tech, and financial markets. We work with academic and industry economists who are recognized experts in these fields.

IN-DEPTH EXPERIENCE IN COMPLEX INDUSTRIES AND MARKETS

TECH

The importance of tech firms and the acceleration of digital business in many industries has led to a range of emerging competition issues. Assessing relevant markets in multisided platforms or potential discrimination arising from the use of algorithms may require nontraditional economic models and methods. Cornerstone Research staff and experts are at the frontier of the relevant fields and bring the highest-quality insights and data analytics capabilities to these complex matters. Our tech and antitrust experts combine a solid understanding of artificial intelligence and machine learning applications with expertise in industrial organization, economics, and competition policy.

FINANCIAL MARKETS

Cornerstone Research's multidisciplinary expertise in finance and antitrust allows us to effectively address enforcement investigations and litigation involving financial institutions. Our experience includes major antitrust and securities litigation, as well as matters involving the credit crisis, bank failures, and mutual fund fees.

HEALTHCARE

Cornerstone Research has experience in preparing economic and financial analyses for companies in the healthcare industry. Clients, including hospitals and insurance providers, draw on our expertise in competition issues involving the healthcare sector. Our staff and experts address allegations of predatory and discriminatory pricing, price fixing by physicians' associations or hospitals, price fixing of healthcare workers' wages, exclusionary practices, monopolization, and the complex issues that arise when healthcare organizations merge (e.g., bargaining, quality of care, risk-sharing, and efficiencies).

LIFE SCIENCES

Cornerstone Research conducts economic and financial analyses for litigation involving pharmaceuticals, biotechnology, and medical devices. Clients draw on our deep knowledge of the life sciences industry—its institutional structure, its competitive environment, and its regulatory framework. We have supported life sciences clients to address a wide range of antitrust allegations.

IN-DEPTH EXPERIENCE IN COMPLEX INDUSTRIES AND MARKETS

TELECOMMUNICATIONS AND MEDIA

Cornerstone Research has extensive experience analyzing antitrust issues in the telecommunications industry. We have supported and presented testimony in a variety of settings, including for the Department of Justice and the Federal Communications Commission. Our experience spans matters related to many services in the industry, including wireless telephony, wireline telephony, cable, television programming, telephone switching equipment, broadband data and voice communications, and direct broadcast satellite.

LABOR MARKETS

Cornerstone Research has experience in labor and employment matters, including class actions, individual actions, and internal investigations. Our staff and affiliated experts have provided consulting and testimony on monopsony and no-poach agreements, job classification and compensation structures, discrimination, and job definition. We have addressed issues in class certification, liability, and damages, including those arising in labor market antitrust and discrimination cases.

ENERGY

Cornerstone Research combines energy and commodities experience with expertise in antitrust, valuation, securities, class certification, and intellectual property litigation. We apply financial and economic analysis to issues that arise in the changing energy and commodities markets, including those related to allegations of market manipulation and price fixing, breach of contract, merger reviews, trading disputes, asset valuation, and environmental impact.

SELECTED RETENTIONS: MONOPOLIZATION AND EXCLUSION CLAIMS

FRESENIUS KABI USA LLC V. PAR STERILE PRODUCTS LLC ET AL.

Counsel for Par retained Cornerstone Research to support expert testimony by Timothy Bresnahan of Stanford University and Celeste Saravia of Cornerstone Research in this matter involving allegations of foreclosure. The plaintiff, Fresenius Kabi, alleged that Par blocked Fresenius from obtaining the active pharmaceutical ingredient (API) necessary to produce a generic version of Par's branded vasopressin injection drug by having alleged arrangements with several API suppliers. Fresenius further claimed that Par's actions allowed it to enhance its market power and extract monopoly profits. Professor Bresnahan addressed the plaintiff's foreclosure allegations by analyzing the relevant API supplier market to evaluate the availability of potential suppliers. Dr. Saravia analyzed the plaintiff's presumption that Par's alleged arrangements caused Fresenius's failure to enter the vasopressin injection market and rebutted the plaintiff's damages analyses. The judge granted summary judgment in Par's favor.

FTC V. QUALCOMM

Counsel for Qualcomm retained Cornerstone Research to support the expert testimony of Aviv Nevo of the University of Pennsylvania. The Federal Trade Commission alleged that Qualcomm's business practices relating to its licensing of patents and its selling of cellular modem chips were anticompetitive. Among other allegations, the FTC claimed that Qualcomm's royalty rates are unreasonably high and "impose an artificial and anticompetitive surcharge" on its chip market rivals' sales.

At trial, Professor Nevo addressed numerous issues, including several shortcomings in the FTC's surcharge theory. Professor Nevo also described the procompetitive justifications for Qualcomm's practices. The district court ruled in favor of the FTC. Qualcomm appealed the decision to the Ninth Circuit and, in August 2020, a three-judge panel unanimously reversed the ruling.

Counsel for Qualcomm also retained Professor Nevo for the cases *Apple v. Qualcomm* and *Qualcomm v. Korea Fair Trade Commission*. The former case settled in April 2019 just as trial began. For the latter case, Professor Nevo testified before the Seoul High Court in May 2019.

INLINE PACKAGING LLC V. GRAPHIC PACKAGING INTERNATIONAL INC.

Defense counsel retained Celeste Saravia of Cornerstone Research to provide expert testimony on monopolization and exclusionary practices. Plaintiff Inline alleged that Graphic had maintained a dominant position in the market for susceptor food packaging, which is used in microwaveable products, through anticompetitive actions. In her report, Dr. Saravia rebutted the plaintiff's expert, opining that he had failed to offer a coherent theory under which Graphic's bundled discounts resulted in harm to competition rather than benefit to consumers. The judge granted Graphic's motion for summary judgment on all claims and denied Inline's motion for partial summary judgment. The Eighth U.S. Circuit Court of Appeals affirmed the U.S. district court's summary judgment motion.

SELECTED RETENTIONS: MONOPOLIZATION AND EXCLUSION CLAIMS

SHUFFLE TECH INTERNATIONAL LLC ET AL. V. SCIENTIFIC GAMES CORP. ET AL.

Counsel for Shuffle Tech, a group of entrepreneurs who invented an automatic card shuffler for card tables, retained Matthew Lynde of Cornerstone Research to provide trial testimony on liability and antitrust damages in this matter involving fraudulent patents. Shuffle Tech and their partners were sued by SHFL Entertainment Inc. (SHFL). SHFL alleged that Shuffle Tech had violated two of its patents for its automatic shufflers. In an antitrust countersuit brought against Scientific Games Corp. (SGC), which had acquired SHFL, Shuffle Tech claimed that SHFL's patents were fraudulent.

Dr. Lynde determined that the defendant wielded market power by virtue of its near monopoly market position in the relevant market. Dr. Lynde also calculated a range of lost profits Shuffle Tech and three other entities incurred based on a likely growth path and revenue stream that they could have accrued but for the patent litigation by SHFL that forced them to leave the market. After a ten-day trial, the jury found in favor of Shuffle Tech and three other companies using Dr. Lynde's damages number of \$105 million.

ALLEGED PRICE DISCRIMINATION AND UNFAIR COMPETITION AMONG AUTOMOBILE DEALERSHIPS

Defense counsel for a major automobile manufacturer retained Cornerstone Research and John Asker of UCLA to assess allegations that the automobile manufacturer's dealer incentive programs led to discriminatory prices, payments, and vehicle allocations to certain dealerships relative to others. To address these allegations, Professor Asker analyzed the design and implementation of the dealer incentive programs from an economic perspective and addressed plaintiff experts' theories of harm and empirical analyses. He conducted extensive empirical analyses to determine whether the manufacturer's incentive programs were functioning in a procompetitive manner. He submitted an expert report and testified both at deposition and in a court hearing. The case ultimately settled.

SELECTED RETENTIONS: HORIZONTAL CONDUCT

NO-POACH CLAUSES IN QSR LITIGATION (DESLANDES ET AL. V. MCDONALD'S USA LLC ET AL. AND CONRAD ET AL. V. JIMMY JOHN'S FRANCHISE LLC ET AL.)

Defense counsel retained Cornerstone Research to support Justin McCrary of Columbia University on two seminal quick-serve restaurant (QSR) franchise no-poach cases involving the McDonald's and Jimmy John's franchises. The no-poach clauses at issue place limits on the ability of franchisees to solicit, recruit, or hire employees from other franchisees within the same branded franchise. Plaintiffs allege that such clauses suppress both their wages and employment opportunities within the franchise system. In both matters, Professor McCrary analyzed the potential procompetitive benefits of the challenged clauses and opined on issues of class certification. Class certification was denied in both cases, with both U.S. district court judges relying on Professor McCrary's analysis in their opinions.

IN RE WHOLESALE GROCERY PRODUCTS ANTITRUST LITIGATION

Counsel for C&S Wholesale Grocers, a wholesaler based in New England, retained Cornerstone Research and Kenneth Elzinga of the University of Virginia to address allegations that C&S had entered into a collusive agreement with Supervalu, a Midwest-based wholesaler, which gave C&S control over the New England market and Supervalu control of the Midwest market. The plaintiffs, a class of retail grocers in the Midwest, alleged that this agreement allowed Supervalu to overcharge grocery stores in the Midwest. In his testimony, Professor Elzinga presented his analysis of wholesale grocery prices in the Midwest. He explained the importance of economies of scale in the industry, the many viable choices grocers had for wholesale supply options, and the continuing high level of competition in grocery wholesaling. A Minnesota federal jury found for our client in this multidistrict antitrust class action.

THE FINANCIAL CONDUCT AUTHORITY'S FIRST COMPETITION ENFORCEMENT DECISION

Eversheds Sutherland engaged a Cornerstone Research expert on behalf of its asset management client in the first case where the Financial Conduct Authority (FCA) used its competition enforcement powers. The case involved the question of when information exchange constitutes a breach of competition law. Specifically, the FCA considered whether sharing of information, on a bilateral basis between competing asset management firms during one IPO and one placing, constituted an infringement. Our expert provided a written expert report and testified in front of the FCA's Case Decision Group. The FCA issued a modest penalty of approximately 10 percent of the amount initially announced by the client as being at risk from FCA penalties in the event of an infringement decision.

SELECTED RETENTIONS: HORIZONTAL CONDUCT

IN RE OPTICAL DISK DRIVE ANTITRUST LITIGATION

The plaintiffs claimed that the defendants engaged in bid rigging of certain direct purchasers' prices of optical disk drives (ODDs) and that this alleged conduct was part of a larger industrywide conspiracy, causing prices for all direct purchasers to increase. Indirect purchaser plaintiffs claimed that the elevated ODD component costs were passed through to consumers in the form of higher prices for notebook and desktop computers, Xboxes, and external ODDs. In the indirect purchaser action, Cornerstone Research was jointly retained by counsel for the defendants. Our expert submitted a report in support of the defendants' opposition to class certification. The U.S. District Court for the Northern District of California denied class certification for both groups of plaintiffs. The judge agreed with the opinions expressed in our expert's report and found that the plaintiffs failed to present "a viable methodology for establishing classwide antitrust injury and damages."

SOUTHEASTERN MILK ANTITRUST LITIGATION

The joint defense team retained Cornerstone Research to work with three economic experts, including Kenneth Elzinga of the University of Virginia, to address allegations that the largest Southeastern milk processors allocated the market and fixed prices for fluid milk from 2002 to 2009. Class certification hinged on whether the plaintiffs offered a methodology that proved classwide impact. The plaintiffs' expert testified that a regression model could estimate how much prices were "elevated" for each class member. Cornerstone Research's analysis demonstrated that the plaintiffs' model assumed common impact for all class members rather than testing for it. We also showed that the plaintiffs' model could not reliably measure the alleged damages caused by the conduct at issue because it yielded "false positives."

IN RE INTERNATIONAL AIR TRANSPORTATION SURCHARGE ANTITRUST LITIGATION

As information about investigations into Virgin Atlantic Airways (VAA) and British Airways (BA) by U.K. and U.S. competition authorities became public, multiple class actions were filed in the United States. Plaintiffs alleged that collusion between VAA and BA on fuel surcharges had led to inflated airfares and proposed a class of U.S. ticket purchasers and a class of U.K. ticket purchasers. Defense counsel retained Cornerstone Research to provide analytic support for VAA in its submissions to the competition authorities in both countries and to support Peter Reiss of Stanford University, who testified on damages at mediation in the civil action. Professor Reiss explained that economic theory showed that colluding on only one component of the fare could not lead to a sustained increase in prices. Following mediation, a settlement agreement in the civil case was reached and granted final approval.

SELECTED RETENTIONS: MERGERS AND ACQUISITIONS

T-MOBILE/SPRINT MERGER APPROVED

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 agency review of T-Mobile's \$26 billion merger with Sprint. Cornerstone Research supported Professors Asker and Bresnahan and Dr. Hatzitaskos in analyzing how consumers choose wireless carriers and how wireless carriers compete. A New York federal court judge approved the merger, and the Department of Justice and Federal Communications Commission granted approval with certain remedies.

In a concurrent proceeding, Cornerstone Research supported Professor Bresnahan in his testimony before the California Public Utilities Commission (CPUC) evaluating the competitive effects of the transaction. The CPUC approved the merger in April 2020.

Cornerstone Research also supported Professor Asker in the related litigation, *New York et al. v. Deutsche Telekom AG et al.*, in which a group of states' attorneys general sued to block the deal. Professor Asker submitted affirmative analyses of the competitive effects of the merger and rebutted analyses of plaintiffs' economics experts. The court ruled for the merging parties, refusing to enjoin the merger.

CIGNA'S ACQUISITION OF EXPRESS SCRIPTS

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. The merger was completed after clearance by the Federal Trade Commission and state regulators.

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

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.

SELECTED RETENTIONS: MERGERS AND ACQUISITIONS

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

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.

U.S. V. AETNA/HUMANA

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.

SELECT COMPETITION EXPERTS: ACADEMIC**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 a renowned competition economist and thought leader on antitrust issues. His academic and policy work covers topics related to antitrust policy, cartel behavior, mergers, vertical restraints, competition in financial markets, and industry subsidies. Professor Asker has served as an economic consultant or testifying expert in several litigation, merger review, enforcement, and international trade matters. He was an expert for the Federal Communications Commission in the AT&T/DirecTV merger and an expert for the merging parties in the T-Mobile/Sprint matter.

**LAURENCE C. BAKER**

Bing Professor of Human Biology, Stanford University;
Associate Chair for Education, Department of Health Policy,
Stanford School of Medicine;
Senior Fellow, Stanford Institute for Economic Policy Research,
Stanford University

Senior Advisor, Cornerstone Research

Laurence Baker is an expert in antitrust and the effects of regulation on healthcare markets. In his research, Professor Baker examines the relationship between physician practice characteristics and competition and healthcare delivery, prices, and outcomes. He has consulted and testified on matters related to healthcare competition issues, including mergers and alleged exclusionary contracting practices. Professor Baker provided expert testimony in *Oscar Insurance Company of Florida v. Blue Cross and Blue Shield of Florida Inc. et al.*

SELECT COMPETITION EXPERTS: ACADEMIC



LESLEY CHIOU

Laurence de Rycke Professor of Economics,
Occidental College

Lesley Chiou focuses on consumer behavior, firm competition, and implications for government regulation of online markets. In these contexts, she has addressed vertical integration in search markets, content aggregation by platforms, the use of trademarks in online search, and the effects of digital advertising on consumer behavior. Professor Chiou applies her econometric expertise to address various issues related to frictionless commerce. She has also analyzed competition between online and offline firms. Her research has been published in leading economics and marketing journals.

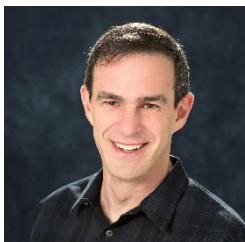


KENNETH G. ELZINGA

Robert C. Taylor Professor of Economics,
University of Virginia

Senior Advisor,
Cornerstone Research

Ken Elzinga is a leading antitrust expert and scholar of competition economics. He has testified in numerous precedent-setting cases, including for the prevailing parties in three Supreme Court cases: *Matsushita v. Zenith*, *Brooke Group v. Brown & Williamson*, and *Leegin Creative Leather Products v. PSKS Inc.* Professor Elzinga served as a special economic advisor to the head of the Antitrust Division of the Department of Justice and as a consultant to the Federal Trade Commission.



AVI GOLDFARB

Rotman Chair in Artificial Intelligence and Healthcare,
Professor of Marketing,
Rotman School of Management,
University of Toronto

Avi Goldfarb is an online consumer behavior expert, focusing on how technology affects marketing, competition, and healthcare. Professor Goldfarb's work has been cited by the White House and the European Commission. He has testified before the U.S. Senate Committee on the Judiciary about the digital advertising ecosystem, data privacy, and competition policy and regulation. He coauthored the book *Prediction Machines: The Simple Economics of Artificial Intelligence*, and has published award-winning articles in leading journals.

SELECT COMPETITION EXPERTS: ACADEMIC**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.

**MATTHEW GRENNAN**

Robinson Chancellor's Chair,
Associate Professor of Economic Analysis and Policy,
Faculty Co-Director, Robinson Life Science, Business,
and Entrepreneurship Program,
Haas School of Business, University of California, Berkeley

Matthew Grennan is an expert in industrial organization economics. He applies theoretical and empirical models from industrial organization to antitrust, competitive strategy, and innovation issues. A focus of Professor Grennan's research is economic issues in the healthcare and life sciences industries. His work covers a range of antitrust and competition topics, including how bargaining and asymmetric information influence prices in business-to-business (B2B) transactions. He has analyzed the value provided by price transparency in hospital-supplier bargaining, hospital cost savings from mergers, and antitrust concerns about market power in the healthcare sector.

SELECT COMPETITION EXPERTS: ACADEMIC**C. SCOTT HEMPHILL**

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

Scott Hemphill provides expert testimony on antitrust matters, in which he has addressed such topics as merger effects, monopsony, industry regulation, vertical restraints, and exclusionary conduct. He has particular expertise with matters involving complex economic models of liability. Professor Hemphill has testified before Congress on various issues, including the proposed Comcast/Time Warner Cable merger and pharmaceutical competition and innovation. His research interests and expertise lie at the intersection of competition and innovation, covering subjects such as concentration in high-tech industries, drug patents, net neutrality, and product design copyright.

**LORIN M. HITT**

Zhang Jindong Professor of Operations, Information, and Decisions,
The Wharton School, University of Pennsylvania

Senior Advisor,
Cornerstone Research

Lorin Hitt is an expert in applied econometrics and the economics of information and information technology. Professor Hitt focuses on the role of information in consumer behavior, firm organization, and market structure. His academic research and teaching cover a variety of empirical methods used in economic research, including models for estimating demand and supply, pricing products, and measuring the effect of external events on market prices. Professor Hitt has served as an expert witness in antitrust matters involving allegations of price fixing and collusion.

SELECT COMPETITION EXPERTS: ACADEMIC**JAMES W. HUGHES**

Thomas Sowell Professor of Economics Emeritus,
Bates College

James Hughes has served as an expert in a variety of antitrust, regulatory, labor discrimination, and product misrepresentation matters in industries that span healthcare, life sciences, commodities, and services. Professor Hughes researches issues in law and economics, pharmaceuticals, healthcare, regulation, labor economics, and antitrust economics. He has studied how generic prescription drug laws may affect innovation rates in research pharmaceutical companies. He provided expert testimony in *In re Niaspan Antitrust Litigation* and *In re Intuniv Antitrust Litigation*.

**DANIEL P. KESSLER**

Professor of Political Economy, Stanford Graduate School of Business;
Professor of Law, Stanford Law School;
Professor (by courtesy) of Health Research and Policy,
Stanford School of Medicine;
Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy
Research, Stanford University

Senior Advisor, Cornerstone Research

Daniel Kessler has consulted and testified for hospitals, physician groups, integrated delivery systems, insurers, and pharmaceutical manufacturers on cases involving antitrust issues, billing and contracting disputes, fraud and abuse litigation, insurance regulation, and sampling issues. He has also served as a consultant to trade associations, foundations, and the governments of the United States and Canada. Professor Kessler has experience on matters involving class certification, liability, and damages issues. He cosigned an amicus brief submitted to the U.S. Supreme Court in *FTC v. Actavis*.

SELECT COMPETITION EXPERTS: ACADEMIC**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.

**ASHLEY LANGER**

Associate Professor of Economics,
Eller College of Management,
University of Arizona

Ashley Langer is an econometrics, energy, and industrial organization expert. Professor Langer applies sophisticated empirical methods to a range of issues involving energy, transportation, and the environment, among other industries. She has analyzed consumer decisions related to automotive vehicles and gasoline, including decisions on which vehicles to drive, how preferences form, and when and where to purchase fuel. Professor Langer also addresses the impact of consumer demographic group preferences on vehicle pricing.

SELECT COMPETITION EXPERTS: ACADEMIC**JUSTIN MCCRARY**

Paul J. Evanson Professor of Law,
Columbia Law School

Senior Advisor,
Cornerstone Research

Justin McCrary is an expert in economics, econometrics, antitrust, finance, and labor markets. As an expert witness, he has addressed issues of antitrust liability, damages, and class certification. Professor McCrary has extensive experience addressing competition issues that arise in labor markets, high-tech products, and financial markets. As the Founding Director of “D-Lab” while at UC Berkeley, he is also an expert on data science and confidentiality and the application of causal inference techniques to big data.

**NATHAN MILLER**

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

Nathan Miller is an expert on antitrust, industrial organization, and regulation. 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.

SELECT COMPETITION EXPERTS: ACADEMIC**ARIEL PAKES**

Thomas Professor of Economics,
Harvard University

Senior Advisor,
Cornerstone Research

Ariel Pakes is a global authority on industrial organization and econometric modeling, whose work has paved the way for current empirical research in these areas. Professor Pakes's econometric models are widely used by antitrust authorities in many parts of the world. He provides economic consulting and expert witness testimony on issues related to competition, intellectual property, healthcare, and technology. Professor Pakes received a 2017 BBVA Foundation Frontiers of Knowledge Award.

**JEFFREY T. PRINCE**

Professor of Business Economics and Public Policy,
Harold A. Poling Chair in Strategic Management,
Co-Director, Kelley Institute for Business Analytics,
Kelley School of Business,
Indiana University

Jeff Prince is an expert on competition in technology and telecommunications markets. An empirical economist with extensive research in industrial organization and applied econometrics, Professor Prince analyzes the economics of digital platforms, the value of privacy, demand for personal computers, consumer adoption of video streaming services, and consumer usage of broadband and mobile internet. He has evaluated how firms compete on non-price attributes and the competitive effects of mergers in the airline industry. Professor Prince has also researched bundling of products in the telecommunications industry, and regulation and competition in healthcare markets.

SELECT COMPETITION EXPERTS: ACADEMIC**PETER C. REISS**

MBA Class of 1963 Professor of Economics,
Graduate School of Business,
Stanford University

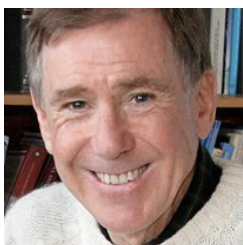
Senior Advisor,
Cornerstone Research

Peter Reiss is an industrial organization economist, focusing on statistical analysis. His research addresses how technology, consumer tastes, and industry structure affect firms' competitive positions. He has served as an expert in class certification and damages for antitrust and competition matters, including cases involving allegations of price fixing in financial services. Professor Reiss has testified before the Department of Justice and other federal agencies.

**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

Greg Rosston is an expert on competition policy and business strategy. His specialties include antitrust, industrial organization, and regulation, with an emphasis on telecommunications, media, and the internet. Professor Rosston has consulted on major transactions undergoing antitrust review at the Department of Justice and the Federal Communications Commission, including AT&T/Time Warner, Comcast/NBC Universal, and Comcast/Time Warner Cable. He has also testified as an expert witness on several competition and telecommunications matters.

**DANIEL SUMNER**

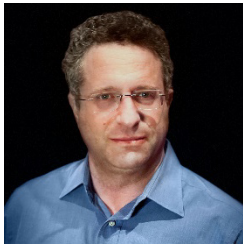
Frank H. Buck Jr. Distinguished Professor
of Agricultural and Resource Economics,
Director, University of California Agricultural Issues Center,
University of California, Davis

Daniel Sumner is an expert in national and international competition in agricultural markets as well as agricultural economics and policy. His research focuses on the consequences of farm and trade policy for agriculture and the economy. He has testified in numerous matters involving agriculture, including cases related to antitrust, false advertising, class certification, and cross-border trade. Professor Sumner has experience as an expert witness in depositions and trials in U.S. state and federal courts, with regulatory agencies, and before the U.S. International Trade Commission, the Canadian International Trade Tribunal, and dispute settlement panels and the Appellate Body of the World Trade Organization.

SELECT COMPETITION EXPERTS: ACADEMIC**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 examined the impact of mergers on prices, product variety, and product repositioning.

**SCOTT WALLSTEN**

President and Senior Fellow,
Technology Policy Institute;
Senior Policy Scholar, Center for Business and Public Policy,
McDonough School of Business,
Georgetown University

Scott Wallsten specializes in industrial organization, regulation, and public policy issues. He has extensive expertise with topics related to information and communications technology, the economics of digitization, and spectrum markets and policy. Dr. Wallsten testified in deposition and at trial in Sprint Corp.'s \$3.6 billion buyout of Clearwire Corp. He has also provided testimony before Congress multiple times on issues related to broadband, mobile technology, and internet access. In his research, Dr. Wallsten analyzes the economics of technological innovation and change, communications infrastructure, and associated regulation.

SELECT COMPETITION EXPERTS: CORNERSTONE RESEARCH**MICHAEL D. TOPPER**

Chair of the Board
Silicon Valley
650.470.7116
mtopper@cornerstone.com

Michael Topper has more than twenty-five years of consulting experience in antitrust litigation and U.S. agency and European Commission merger reviews. He has significant expertise in merger review, and in the liability, damages, and class certification issues that arise in antitrust litigation. Dr. Topper has served as an expert in Federal Communications Commission proceedings, including Comcast/NBC Universal and Comcast/Time Warner Cable. He has also testified in Copyright Royalty Board and California Public Utility Commission proceedings.

**LIAM COLLEY**

Senior Vice President and Head, European Competition Practice
London
44.20.3655.0960
liam.colley@cornerstone.com

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
Chicago
312.345.7311
khatzitaskos@cornerstone.com

Kostis Hatzitaskos coheads Cornerstone Research's global antitrust and competition practice. He focuses on merger reviews for merging parties and government agencies. He has extensive experience in all phases of merger review, including lead roles on behalf of the government in Aetna/Humana and Wilhelmsen/Drew, and on behalf of the merging parties in Disney/Fox and T-Mobile/Sprint. 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.

SELECT COMPETITION EXPERTS: CORNERSTONE RESEARCH**W. ROBERT MAJURE**

Vice President
 Washington, DC
 202.912.8978
 rmajure@cornerstone.com

Bob Majure has wide-ranging expertise with merger and joint venture analysis, antitrust proceedings, regulatory actions, and appellate filings. He 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 USAir/American.

**BRYAN RICCHETTI**

Senior Vice President and Cohead, Antitrust and Competition Practice
 Chicago
 312.345.7320
 bricchetti@cornerstone.com

Bryan Ricchetti coheads Cornerstone Research's global antitrust and competition practice. He has expertise in economic and statistical issues that arise when assessing antitrust impact, market power, class certification, hiring and compensation decisions, and discrimination. As an expert witness, Dr. Ricchetti has filed expert reports in federal court addressing a variety of issues, including antitrust impact and damages, age and race discrimination, lost wages, and statistical forecasting. He has been deposed multiple times and has testified at trial.

**CELESTE SARAVIA**

Vice President
 San Francisco
 415.229.8116
 csaravia@cornerstone.com

Celeste Saravia provides economic and statistical consulting and expert testimony. She focuses on class certification, liability, and damages in antitrust matters. Dr. Saravia has experience testifying at trial on liability and damages issues in antitrust cases. She testified on monopolization and exclusionary practices in *Inline Packaging LLC v. Graphic Packaging International Inc.* She has also submitted expert reports and provided deposition testimony on damages and liability issues in cases involving allegations of price fixing and alleged monopolization. *Who's Who Legal* has recognized her as a leading competition economist.

CORNERSTONE RESEARCH

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex litigation and regulatory proceedings. The firm works with an extensive network of prominent faculty and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistent high quality and effectiveness by delivering rigorous, state-of-the-art analysis for over thirty years. The firm has more than 700 staff and offices in Boston, Chicago, London, Los Angeles, New York, San Francisco, Silicon Valley, and Washington.

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