

CONTACT

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EDUCATION

PhD in Economics, Cornell University, New York
MA in Economics, Cornell University, New York
BA in Economics (w. First Class Honors), University of Adelaide, Australia
BA in Finance, University of Adelaide, Australia
CFA, CFA Institute, Level I

PROFESSIONAL EXPERIENCE

2025 – Present, *Founding Partner*, Econic Partners, Washington, DC
2023 – 2025, *Executive Vice President*, Compass Lexecon, Washington, DC
2021 – 2023, *Managing Director*, Secretariat Economists, Washington, DC
2020 – 2021, *Principal*, Secretariat Economists, Washington, DC
2018 – 2019, *Senior Vice President*, Secretariat Economists, Washington, DC
2017 – *Vice President*, Secretariat Economists, Washington, DC
2009 – 2016, *Senior Economist*, Secretariat Economists, Washington, DC

PROFESSIONAL ASSOCIATIONS

2023 – 2025, *Chair*, AHLA Antitrust Practice Group
2019 – 2023, *Vice Chair of Publishing*, AHLA Antitrust Practice Group
2018 – 2021, *Advisory Board Member*, ABA Antitrust Section Healthcare and Pharmaceutical Committee
2009 – Present, *Member*, ABA
2009 – Present, *Member*, EBA

RECOGNITION

2022 – 2024, Lexology Index/Who's Who Competition, Economist
2017 – 2021, Lexology Index/Who's Who Competition, Future Leaders

FIELDS OF SPECIALIZATION

Industrial Organization
Applied Microeconomics
Applied Econometrics
Antitrust and Competition Economics
Valuation and Damages Analysis

RECENT TESTIMONY AND EXPERT WITNESS EXPERIENCE

- Expert report re. out-of-network emergency hospital services reimbursement rates in confidential arbitration matter in Florida: April 2025 (Expert Report); May 2025 (Rebuttal Report); May 2025 (Deposition).
- Expert report re. out-of-network emergency hospital reimbursement rates in confidential arbitration matter in Texas: April 2025 (Expert Report)
- Expert report re. out-of-network emergency physician services reimbursement rates in confidential arbitration matter in Florida: March 2025 (Expert Report)
- Expert report in a contract-breach matter between COVID-19 Testing company and supplier of reagents and testing equipment. November 2024 (Expert Report); January 2025 (Deposition).
- Expert report in a matter involving a breach of contract between a PE-backed investor/management services provider and prior owners of dental practices in Florida: June 2024 (Expert Report); July 2024 (Deposition).
- Expert report re. out-of-network emergency services reimbursement rates for hospital services in Florida: May 2024 (Expert Report); August 2024 (Rebuttal Report).
- Analysis of competitive dynamics of the PBM industry related to FTC 6(b) industry study (2023).
- Expert reports re. out-of-network emergency hospital services reimbursement rates in confidential arbitration matter: October 2023 (Expert Report); December 2023 (Rebuttal Report); January 2024 (Deposition); February 2024 and March 2024 (Arbitration Testimony).
- Expert report re. contract-breach matter between members of pharmaceutical GPO. January 2024 (Expert Report).
- Expert report in a class action matter against Sutter Health alleging market power and fraudulent billing practices: July 2023 (Expert Report) and August 2023 (Deposition); October 2023 (Trial Testimony).
- Expert report re. out-of-network emergency services reimbursement rates for a physician group based in Texas: June 2023 (Expert Report) and August 2023 (Rebuttal Report).
- Expert report in Prasad v. Providence of Alaska re. economic and antitrust damages in a lost privileges matter: January 2023 (Report).
- Expert report in State of Washington v. Johnson & Johnson et al. re. liability and damages originating from public nuisance claims derived from prescription opioid shipments: April 2022 (Report); May 2022 (Deposition).
- Expert reports and deposition in Wrigley v. Providence of Alaska re. economic and antitrust damages in a lost privileges matter: January 2022 (Report); February 2022 (Deposition).
- Expert reports and depositions re. out-of-network emergency services reimbursement rates in HCA

Hospitals v. Kaiser Foundation Health Plan: November 2021 (Expert Report and Deposition) and December 2021 (Rebuttal Report and Deposition).

- Expert reports and depositions in confidential JAMS arbitration between healthcare provider and insurer in contract-breach matter: August 2020 (Report); September 2020 (Deposition); January 2021 (Rebuttal Report).
- Expert report (antitrust liabilities and damages assessment) and deposition on behalf of Forest Labs (Allergan) in *J.M. Smith Corporation et al. v. Actavis PLC et al.* (No. 15-cv-7488, United States District Court for the Southern District of New York) (Indirect purchaser class action); August 2020 (Report); September 2020 (Deposition).
- Expert report, deposition and arbitration testimony re. out-of-network emergency services reimbursement rates in JAMS Arbitration Hearing: July 2019 (Report and Deposition); December 2019 and January 2020 (Testimony at Arbitration Hearing).
- Expert report, deposition and trial testimony on behalf of defendants in *United States v. State of Mississippi* (No. 3:16 cv 622 CWR-FKB, U.S. District Court for the Southern District of Mississippi, Northern Division); September 2018 (Report and Deposition); June 2019 (Trial Testimony).
- Expert report for the Pennsylvania Department of Insurance re. CVS Health's acquisition of Aetna Health Insurance: October 2018.
- Expert reports on behalf of the California Department of Corrections and Rehabilitation in *Ralph Coleman et al. v. Edmund J. Brown Jr. et al.* (No. CIV S-90-0520 KJM KJN P, U.S. District Court for the Eastern District of California): August 2018; September 2019.
- Expert report on behalf of Abington Memorial Hospital (PA) for mediation hearing re. Steven Meller, M.D., v. Abington Memorial Hospital *et al.* (No. 03:08221, Court of Common Pleas of Montgomery County): April 2018.
- Expert report (antitrust liabilities and damages assessment) and deposition on behalf of Forest Labs (Allergan) in *J.M. Smith Corporation et al. v. Actavis PLC et al.* (No. 15-cv-7488, United States District Court for the Southern District of New York) (Direct purchaser class action): October 2017 (Report) and November 2017 (Deposition).
- Expert report, deposition and trial testimony on behalf of Anthem Inc. in *United States et al. v. Anthem Inc. and Cigna Corp.* (No. 1:16-cv-01493, United States District Court for the District of Columbia): October 2016 (Report); November 2016 (Deposition); December 2016 (Trial Testimony).
- Expert report on behalf of AmSurg Holdings addressing antitrust liability, damages, and non-compete provisions in physician contracts: April 2016.

ANTITRUST TRANSACTION REVIEWS

- Analyses on behalf of merging parties for review of transaction by the Department of Justice, Federal Trade Commission and/or state agencies:
 - NYISO generation and capacity market wholesalers (2025)
 - Henry Ford Health and Ascension Health Michigan, MI (2024)
 - Fairview Health and Sanford Healthcare, ND, SD, MN (2023)
 - Non-emergency medical transportation companies operating in multiple U.S. states (2022)
 - Medical device companies in operating in California and Pacific Northwest (2021)
 - Partners Healthcare and Exeter Hospital in Exeter, NH (2019)
 - Partners Healthcare and Care New England in Providence, RI (2018)
 - Anthem Health Insurance and Cigna Corporation (2016)
 - Horizon Lines and Pasha Group merger involving shipping vessels regulated by the Jones Act (2015)
 - Exelon Corp and PEPCO Holdings (Review by the Maryland Public Service Commission) (2015)
 - Penn State Hershey Medical Center and Pinnacle Health in Harrisburg area, PA (2015)
 - Penn State Hershey Medical Center and St. Joseph Regional Health Network in Hershey/Reading, PA (2015)
 - Dynegy acquisition from Duke Energy and Energy Capital Partners (ECP) (2014)
 - Mercy Medical Center and Siouxland Surgery Center in Sioux City, IO (2014)
 - HCA West Florida and Citrus Memorial Hospital in Citrus County, FL (2013)
 - Somerset Medical Center and Robert Wood Johnson University Hospital in New Brunswick, NJ (2013)
 - NRG Energy acquisition of GenOn Energy (2012)
 - Exelon Corp's acquisition of Constellation Energy (2012)
 - Stellaris Health Network's and Hudson Valley Hospital Center in Westchester County, NY (2011)
 - Community Health System and Moses Taylor Hospital in Scranton area, PA (2011)
 - Northeast Health, St. Peters and Seton Hospital in Albany, NY (2010)
 - Mirant Corporation and RRI Energy merger to create GenOn Energy (2010)
 - FirstEnergy Corp. acquisition of Allegheny Energy (2010)

- PinnacleHealth and WellSpan Health in Harrisburg area, PA (2009)

ANTITRUST LIABILITY/DAMAGES ASSESSMENTS

- Competition and damages analyses in Medical Center of Elizabeth Place v. Premier Health Partners. (2016-2017).
- Analyses of allegations of foreclosure in Monroe Surgical Hospital, LLC v. St. Francis Medical Center, Inc., Monroe, LA (2015).
- Analyses of allegations of monopolization and exclusionary conduct in 32nd Street Surgery Center v. Right Choice Managed Care Inc., Joplin MO, (2014).
- Analyses of ambulatory surgery markets and allegations of exercise of market power in Medical Center at Elizabeth Place LLC v. MedAmerica Health Systems Corporation *et al.* (2014).
- Analyses of ambulatory surgery markets and allegations of exercise of market power in Kissing Camels Surgery Center, LLC *et al.* v. HCA Inc. *et al.* (2014).
- Competitive assessment of horizontal and vertical issues regarding the acquisition of Saltzer Medical Group by St. Luke's Health System in Saint Alphonsus Health System, Treasure Valley Hospital and Federal Trade Commission v. St. Luke's Health System (2013).
- Economic impact analysis for major health system in northeastern US using IMPLAN modeling software (2013).
- Analyses of hospital and physician markets in northern California in dispute over health plan payment rates in Sutter Health v. Kaiser Health System (2012).
- Analysis of anticompetitive foreclosure allegations against a community hospital by a physician who lost hospital privileges, Goldsboro, NC (2009).
- Analyses on behalf of an electric utility company regarding rate recovery issues within PJM. (2017)
- Market power analyses of Seaway Crude Oil Pipeline on behalf of the Canadian Association of Petroleum Producers (2015).
- Analyses on behalf of TransCanada in various proceedings at FERC pertaining to different issues of fact:
 - Puget Sound Energy, Inc., *et al.* v. Sellers of Energy and/or Capacity at Wholesale into Electric Energy and/or Capacity Markets in the Pacific Northwest. EL01-10-085, Federal Energy Regulatory Commission (2012);
 - San Diego Gas & Electric Company v. Sellers of Energy and Ancillary Services, EL00-95-000, Federal Energy Regulatory Commission (2009);
 - People of the State of California, *ex rel*; Edmund G. Brown Jr. Attorney General of the State of California v. Powerex Corp., *et al.*, EL09-56-000, Federal Energy Regulatory Commission (2009);

- People of the State of California, ex rel; Bill Lockyer, Attorney General of the State of California v. Powerex Corp., *et al.*, EL02-71-000, Federal Energy Regulatory Commission (2009).
- Analysis of allegations that a traditional vertically-integrated electric utility used its transmission system to impede rival generation companies (2012).
- Analysis for triennial update for authority for market-based rates for Public Service Electric and Gas Company *et al.*, FERC Docket No. ER97-837-014 (2010).

OTHER SELECTED MATTERS

- Consulted for the State of Connecticut Office of the Attorney General and provided economic analyses of hospital transactions and other antitrust matters in the state. (2014-2018)
- Consulted for a large self-employed plan and provided economic analyses to support rate negotiations with health plans. (2017-2021).
- Market-Based Rate filings to FERC involving pivotal supplier analyses in various ISO/RTO jurisdictions (2015-2017).
- Analyses of Robinson-Patman price-discrimination allegations and damages in supplier/distributor dispute in St. Thomas, Virgin Islands (2017).
- Analyses of allegations of exclusionary contracts and market allocation by manufacturers and distributors of bleach in North Carolina and Virginia (2013).
- Economic analyses of pricing impact and competitive effects of MFN clauses in contracts between platform operators and content sellers (2013).

SPEAKING ENGAGEMENTS AND PANEL DISCUSSIONS

- Fordham Competition Law Institute, 51st Annual Conference: Healthcare Economics (September 11, 2024).
- AHLA Transactions Conference 2022: New Antitrust Theories in Health Care Transactions (May 26/27, 2022).
- Concurrences 9th Bill Kovacic Antitrust Salon: The Future of Antitrust Jurisprudence: What the Courts Could Say About the New Laws (September 28, 2021).
- AHLA Webinar: Impact of Presidential Executive Order on Competition Preservation in the Health Care Industry (August 18, 2021).
- AHLA Annual Meeting In-House Counsel Program: Fair but Still Not Square: No Surprises Act Protects Patients but Reimbursement Uncertainty Remains for Payors and Providers (June 17, 2021).
- AHLA Antitrust in Healthcare Virtual Conference: Legal and Economic Considerations for Health

Care Joint Ventures in the Wake of U.S. v. Geisinger Health and Evangelical Community Hospital (May 19, 2021).

- AHLA Webinar: Antitrust Enforcement Update on Hospital and Health System Mergers (February 24, 2021).
- ABA Antitrust in Healthcare Virtual Conference: Anti-Steering and Anti-Tiering Provisions in Healthcare Contracts (February 10-12, 2021).
- AHLA Webinar: The FTC/DOJ Draft Vertical Merger Guidelines and its Implications for Transactions in the Health Care Sector (April 7, 2020).
- AHLA Annual Meeting 2019 Panel: Will Your Deal Be Caught in the Maw of Antitrust Review (June 24, 2019).
- ABA Antitrust Section Economics Committee Webinar: No Crystal Ball Needed: Fundamentals of Antitrust Econometrics (May 20, 2019).
- AHLA Educational Call: Economic Tools Used to Evaluate Healthcare Provider Mergers (March 19, 2019).
- ABA/AHLA Antitrust in Healthcare Conference: Cutting Edge Economics for Future Merger Cases (May 17-18, 2018).
- AHLA Healthcare Transactions Conference: No More Flying under the Radar: Antitrust Scrutiny of Physician-Practice Acquisitions (May 9-10, 2018).
- ABA Section of Antitrust Law: 66th Antitrust Law Spring Meetings: Fundamentals – Economics (April 11-13, 2018).
- ABA Section of Antitrust Law Healthcare and Pharmaceutical Committee Educational Call: The FTC's Challenge of the Sanford Health/Mid Dakota Clinic Transaction (February 27, 2018).

PUBLICATIONS

- Comments on Draft Vertical Merger Guidelines Submitted to the DOJ and FTC, February 25, 2020, co-authored with John Morris. (Available from <https://www.ftc.gov/policy/public-comments/draft-vertical-merger-guidelines>).
- The Two-Stage Model of Competition in Hospital Merger Analysis May be Due for an Update, *Economists Ink*, Fall 2018.
- An Examination of New Theories on Price Effects of Cross-Market Hospital Mergers, *Economists Incorporated*, Fall 2016, with David Argue.
- Recent Performance of Medicare ACOs Does Not Indicate Universally Lower Costs or Improved Quality, *Economists Ink*, Fall 2015, with John Gale.
- Geographic Market Definition: Equivalence between Hypothetical Monopolist Test and Tampa Electric, *Economists Ink*, Spring 2014.

- Court Rejects Standards for Debit Card Interchange Fee Cap, *Economists Ink*, Fall 2013.
- Health Care Reform; Provider Affiliations and Health Care Risks, *CompetitionPolicy International*, Summer 2012, Volume 7 Number 1, with John Gale.
- Racial Bias in Expert Quality Assessment: A Study of Newspaper Movie Reviews, *Journal of Economics and Behavioral Organization*, April 12, 2012, with Vrinda Kadiyali and Jeffrey Prince.
- Calibration of Upward Pricing Pressure under the New DOJ/FTC Horizontal Merger Guidelines, *Economists Ink*, Fall 2011.
- The Intel-AMD Antitrust Suits: Economic Issues and Implications, *American Bar Association Section of Antitrust Law Communications & Digital Technology Industries Newsletter: ICARUS*, Winter 2010.
- FTC and DOJ Release Draft of Revised Horizontal Merger Guidelines, *Economists Ink*, Special Issue, May 2010.
- Merger Guidelines to be Reviewed, *Economists Ink*, December 2009.