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FIELDS OF SPECIALIZATION

Applied Econometrics
Antitrust & Competition
Class Certification
Damages
Entertainment & Media
Financial Institutions & Products
Healthcare & Life Sciences
Industrial Organization
Telecommunications

EDUCATION

M.A., UNIVERSITY OF CHICAGO, Chicago, Illinois: Irving B. Harris Graduate School of Public Policy, (with honors), 1994.

B.A., UNIVERSITY OF CHICAGO, Chicago, Illinois: Public Policy Studies, 1991. Completed requirements for B.A. in Economics.

PROFESSIONAL EXPERIENCE

Econic Partners (March 2025-present). Partner, Head of Chicago Office.

Compass Lexecon (formerly Lexecon), Chicago, Illinois (August 1994-February 2025). 1995-2001: Economist; 2001-2013: Vice President; 2013-2015: Senior Vice President; 2015-2025: Executive Vice President. Member of Compass Lexecon-Chicago Management Committee, 2017-2025. Chair of Compass Lexecon-Chicago Executive Committee, 2021-2025.

PUBLICATIONS

"Are You Pushing Too Hard? Lower Negotiated Input Prices as a Merger Efficiency" (with Mark A. Israel and Ka Hei Tse), *Antitrust Law Journal*, Vol. 82, No. 2, pp. 623-642 (2019)

"Econometric Analysis of Telephone Mergers" (with Dennis Carlton and Hal Sider), pp. 373-395 in American Bar Association, Econometrics: Legal, Practical and Technical Issues, (2005).

TESTIMONY

Expert Report of Thomas A. Stemwedel, *Primary Flooring Pty Ltd v. Australian Comfort Group Pty Ltd*, In the Supreme Court of Victoria at Melbourne Commercial Court, S ECI 2018 0002, July 30, 2018.

Declaration of Mark A. Israel, Allan L. Shampine, and Thomas A. Stemwedel, *In the Matter of Restoring Internet Freedom*, Federal Communications Commission, WC Docket No. 17-108, July 17, 2017.

Expert Report of Thomas A. Stemwedel Regarding the Effects of the Anthem-Cigna Merger on Georgia Consumers, submitted to the Georgia Department of Insurance and Safety Fire Commissioner, February 1, 2017.

Declaration of Thomas A. Stemwedel, *In Re: Polyurethane Foam Antitrust Litigation*, United States District for the Northern District of Ohio, Western Division, MDL Docket No. 2196, Index No. 10-MD-2196 (JZ), March 7, 2014.

Certification of Thomas A. Stemwedel, in *Frank K. Cooper Real Estate #1, Inc., et al vs. Cendant Corporation f/k/a Hospitality Franchise Systems and Century 21 Real Estate Corporation*, Superior Court of New Jersey, Law Division: Morris County, Docket No. MRS-L-377-02, August 2, 2011.

PRINCIPAL CONSULTING ENGAGEMENTS

Teva Pharmaceuticals USA, Inc. v. Corcept Therapeutics, Inc. and Optime Care Inc., United States District Court for the Northern District of California, San Jose Division, Case No: 5:24-CV-03567-NW: Economic analysis of attempted monopolization claims and damages, on behalf of Corcept.

Nexstar Media Group, Inc.'s Acquisition of TEGNA, Inc.: Economic analysis of merger of broadcast television operators before the Department of Justice, on behalf of Nexstar.

Business Combination of The Walt Disney Company and fuboTV Inc.: Economic analysis of the combination of fuboTV and Hulu Live + TV before the Department of Justice, on behalf of Fubo.

AT&T Inc.'s Acquisition of certain assets of Lumen Technologies: Economic analysis of AT&T's acquisition of Lumen's mass market fiber business before the Department of Justice, on behalf of AT&T.

Longbridge Financial LLC. v. Mutual of Omaha Mortgage Inc. et al., United States District Court for the Southern District of California, Western Division, Case No. 3:24-cv-01730-DMS-VET: Economic analysis of false advertising claims, on behalf of Mutual of Omaha.

fuboTV Inc. and fuboTV Media Inc. v. The Walt Disney Company, ESPN, Inc., ESPN Enterprises, Inc., Hulu LLC, Fox Corporation, and Warner Bros. Discovery, Inc., United States

District Court for the Southern District of New York, Case No: 24-cv-1363-MMG-JW: Economic analysis of attempted monopolization in preliminary injunction hearing, on behalf of Fubo.

Series 17-03-615, a designated series of MSP Recovery Claims, et al. v. Express Scripts, Inc., et al., United States District Court for the Northern District of Illinois, Western Division, Case No. 3:20-cv-50056-IDJ-LAJ: Economic analysis of class certification issues, on behalf of Express Scripts entities.

In Re Automatic Card Shufflers Litigation, United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:21-cv-01798: Economic and econometric analysis of class certification and damages issues related to Walker Process monopolization claims, on behalf of Scientific Games.

TCS John Huxley America, Inc. et al. v. Scientific Games Corporation et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:19-cv-01846: Economic analysis of Walker Process monopolization claims and damages, on behalf of Scientific Games.

Federal Trade Commission v. Meta Platforms, Inc. and Within Unlimited, Inc., United States District Court for the Northern District of California, San Jose Division, Case No. 3:22-cv-04325-EJD: Economic analysis of reliability of market definition survey in preliminary injunction trial, on behalf of Meta.

City of Rockford v. Mallinckrodt ARD, Inc., et al., United States District Court for the Northern District of Illinois, Western Division, Case No. 3:17-cv-50107: Economic analysis of class certification issues, on behalf of Express Scripts entities.

United States of America, et al. v. UnitedHealth Group, Inc., et al., United States District Court for the District of Columbia, Case No. 1:22-cv-0481 (CJN): Economic analysis of competitive effects and merger efficiencies in vertical merger on behalf of UnitedHealth Group.

Cargill's and Continental Grain's Acquisition of Sanderson Farms: Economic analysis of horizontal, vertical, and monopsony competitive effects of proposed combination on behalf of Cargill, Continental Grain, and Sanderson, before the Department of Justice.

LG Electronics, Inc. v. Dolby Laboratories, Inc. et al., United States District Court for the Southern District of New York, No. 1:22-cv-00042-PAC: Economic analysis of exclusionary conduct, injunctive relief, and irreparable harm in intellectual property matter, on behalf of LG.

In Re: Takata Airbag Product Liability Litigation, United States District Court for the Southern District of Florida, Miami Division, MDL No. 2599: Economic analysis of class certification and damages issues related to product liability claims, on behalf of plaintiffs.

Pulmonary Associates of Charleston et al. v. Greenway Health LLC, United States District Court for the Northern District of Georgia, Newnan Division, No. 3:19-cv-00167-TCB: Economic analysis of class certification issues related to product liability claims, on behalf of plaintiffs.

Altamonte Pediatric Associates, P.A. v. Greenway Health LLC, United States District Court for the Middle District of Florida, Tampa Division, No. 8:20-cv-00604: Economic analysis of class certification issues related to product liability claims, on behalf of plaintiffs.

Donald Conrad v. Jimmy John's Franchise, LLC et al., United States District Court for the Southern District of Illinois, No. 16-MD-2704 (PAE): Economic and econometric analysis of class certification issues, on behalf of Jimmy John's.

Cisco Systems, Inc.'s Acquisition of Acacia Communications, Inc.: Economic analysis on behalf of Cisco and Acacia of potential vertical competition issues, before the State Administration for Market Regulation of the People's Republic of China.

Canadian National Railway Company's Acquisition of H&R Transport Limited: Economic and econometric analysis on behalf of CN and H&R of potential horizontal and vertical competition issues and merger-specific efficiencies, before the Canadian Competition Bureau.

In Re: Interest Rate Swaps Antitrust Litigation, United States District Court for the Southern District of New York, No. 16-MD-2704 (PAE): Economic analysis of class certification issues, on behalf of defendants.

In Re: Packaged Seafood Products Antitrust Litigation, United States District Court for the Southern District of California, No. 15-MD-2670 JLS (MDD): Economic analysis of liability issues, on behalf of StarKist.

In Re: Foreign Exchange Benchmark Rates Antitrust Litigation, United States District Court for the Southern District of New York, No. 13-cv-07789 (LGS): Economic and econometric analysis of class certification and liability issues, on behalf of Credit Suisse.

DiCesare et al. v. The Charlotte-Mecklenburg Hospital Authority, d/b/a Carolinas Healthcare System, State of North Carolina, in the General Court of Justice, Superior Court Division, County of Mecklenburg 16-CVS-16404: Economic and econometric analysis of class certification issues, on behalf of defendants.

Oscar Insurance Company of Florida v. Blue Cross and Blue Shield of Florida, Inc., d/b/a Florida Blue et al., United States District Court for the Middle District of Florida, Orlando Division, Case No: 6:18-cv-01944: Economic analysis of exclusionary conduct, injunctive relief and irreparable harm, on behalf of Oscar.

Cementos Argos v. Superintendence of Industry and Commerce: Economic and econometric analysis of allegation of cartel activity in Colombian cement industry, on behalf of Cementos Argos.

CME Group Inc.'s Acquisition of NEX Group PLC: Economic and econometric analysis on behalf of CME, before the Department of Justice and UK Competition and Markets Authority.

Banca IMI Securities Corp. ADR Investigation: Analysis of volume of commerce potentially affected by alleged bid rigging of pre-release ADRs, on behalf of Banca IMI, before the Department of Justice.

Cisco Systems, Inc.'s Acquisition of BroadSoft, Inc.: Economic and econometric analysis on behalf of Cisco and BroadSoft, before the Department of Justice and various foreign competition authorities.

trueEx, LLC, and truePTS, LLC v. MarkitServ Limited and MarkitServ, LLC., United States District Court for the Southern District of New York, No. 17-CV-03400 (LAK): Economic analysis of exclusionary conduct, injunctive relief and irreparable harm, on behalf of defendants.

In Re: LIBOR-Based Financial Instruments Antitrust Litigation, United States District Court for the Southern District of New York, MDL No. 2262, Master File No. 1:11-md-2262 (NRB): Economic and econometric analysis of class certification issues, on behalf of defendants.

United States of America, et al. v. Anthem, Inc., et al., United States District Court for the District of Columbia, Civil Action No. 16-CV-1493: Economic and econometric analysis of efficiencies, monopsony, competitive effects and market definition, on behalf of Anthem.

In the Matter of GlaxoSmithKline plc, before the Securities and Exchange Commission, File No. 3-17606: Economic and econometric analysis of improper gains from FCPA violations, on behalf of GlaxoSmithKline.

In Re: National Collegiate Athletic Association Athletic Grant-in-Aid Cap Antitrust Litigation, United States District Court for the Northern District of California, Oakland Division, Case No. 4:14-md-02541-cw: Economic analysis of class certification issues, on behalf of defendants.

Russell Dover et al. v. British Airways, PLC (UK), United States District Court for the Eastern District of New York, Case No. 1:12-cv-05567-MKB-MDG: Economic analysis of class certification, liability, damages issues, on behalf of plaintiffs.

In Re: Automotive Parts Antitrust Litigation, United States District Court for the Eastern District of Michigan, Southern Division, Case No. 2:12-md-02311: Economic and econometric analysis of damages from bid rigging of alternators and starter motors as a neutral expert on behalf of settling defendant and direct-action plaintiff.

Amgen Inc. and Amgen Manufacturing, Limited v. Sandoz Inc., Sandoz International GMBH, and Sandoz GMBH, United States District Court for the Northern District of California, Case No. 3:14-cv-04741-RS: Economic analysis of injunctive relief and irreparable harm from violations of the BPCIA, on behalf of Amgen.

Kleen Products LLC et al. v. Packaging Corporation of America, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:10-cv-05711: Economic and econometric analysis of class certification issues, on behalf of defendants.

In Re: Cathode Ray Tube (CRT) Antitrust Litigation, United States District for the Northern District of California, San Francisco Division, MDL Docket No. 1917: Economic and econometric analysis pass-through and damages on behalf of defendants.

AT&T Inc.'s Acquisition of Leap Wireless International, Inc.: Economic analysis on behalf of AT&T and Leap before the FCC and Department of Justice.

In Re: Polyurethane Foam Antitrust Litigation, United States District for the Northern District of Ohio, Western Division, MDL Docket No. 2196, Index No. 10-MD-2196 (JZ): Economic and econometric analysis of class certification issues, on behalf of defendants. Economic and econometric analysis of liability and damages issues on behalf of Future Foam, Inc.

The joint venture combining the indexing businesses of The McGraw-Hill Companies and CME Group Inc.: Economic and econometric analysis on behalf of CME and McGraw-Hill, before the Department of Justice.

In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL No. 2179: Economic analysis of various issues related to settlement of class claims, on behalf of BP.

AT&T Inc.'s Proposed Acquisition of T-Mobile USA.: Economic and econometric analysis on behalf of AT&T and T-Mobile before the FCC, Department of Justice, and various state public utility commissions.

In re: Rail Freight Fuel Surcharge Antitrust Litigation, United States District Court for the District of Columbia, MDL Docket No. 1869, Misc. No. 07-489 (PLF): Economic and econometric analysis of class certification issues, on behalf of defendants. Economic and econometric analysis of liability and damage issues, on behalf of BNSF Railway Company.

CME Group Inc.'s Acquisition of Dow Jones Index Products: Economic and econometric analysis on behalf of CME, before the Department of Justice.

In the Matter of Special Access Rates for Price Cap Local Exchange Carriers WC Docket No. 05-25 and AT&T Corp. Petition for Rulemaking to Reform Regulation of Incumbent Local Exchange Carrier Rates for Interstate Special Access Services RM-10593, before the Federal Communications Commission: Economic analysis of appropriate standards for regulation of special access services, on behalf of AT&T.

Frank K. Cooper Real Estate #1, Inc., et al vs. Cendant Corporation f/k/a Hospitality Franchise Systems and Century 21 Real Estate Corporation, Superior Court of New Jersey, Law Division: Morris County, Docket No. MRS-L-377-02: Economic and econometric analysis of class certification, liability and damages issues, on behalf of defendants.

Maher Terminals, LLC v. The Port Authority of New York and New Jersey, Before the Federal Maritime Commission, Docket No. 08-03: Economic analysis of allegedly discriminatory terminal lease terms, on behalf of the Port Authority.

William D. Hoffman et al. v. American Express Travel Related Services, Inc. et al. Superior Court of the State of California in and for the County of Alameda, Case No. 2001-022881: Economic analysis of damages from contract and false advertising claims, on behalf of American Express.

Verizon Wireless's Acquisition of Alltel Corporation and Atlantis Holdings LLC.: Economic and econometric analysis on behalf of Verizon Wireless and Alltel, before the Department of Justice and FCC.

CME Group Inc.'s Acquisition of NYMEX Holdings Inc.: Economic and econometric analysis on behalf of CME, before the Department of Justice.

BHP Billiton's Proposed Acquisition of Rio Tinto: Economic and econometric analysis on behalf of BHP Billiton, before the Department of Justice and various international competition authorities.

Ortho Biotech Products L.P. v. Amgen Inc. and Amgen USA Inc., in US District Court, District of New Jersey, 05-CV-4850-SRC-JJH: Economic and econometric analysis of damages in an alleged product tying arrangement and pricing scheme, on behalf of Amgen.

American Express Travel Related Services, Inc. v. Visa U.S.A., Inc., et al., in US District Court, Southern District of New York, 04 CIV 07844 (BSJ) (DFE): Economic analysis of damages from exclusionary conduct, on behalf of American Express.

Chicago Mercantile Exchange's Acquisition of CBOT Holdings.: Economic and econometric analysis on behalf of CME and CBOT before the Department of Justice.

Alaska Interstate Construction, L.L.C., et al. v. Pacific Diversified Investments Inc., et. al., in Superior Court of the State of Alaska, Third Judicial District at Anchorage, Case No. 3AN-05-7921 CI.: Economic analysis of impact of contractual non-compete provisions, on behalf of Alaska Interstate Construction.

AT&T Inc.'s Acquisition of BellSouth Corp.: Economic and econometric analysis on behalf of AT&T and BellSouth before the FCC, Department of Justice and various state public utility commissions.

SBC Communication Inc.'s Acquisition of AT&T Corporation: Economic and econometric analysis on behalf of SBC and AT&T before the FCC, Department of Justice and various state public utility commissions.

In Re: JamSports and Entertainment, LLC v. Paradama Productions, Inc., d/b/a AMA Pro Racing, Clear Channel Communications, Inc., SFX Entertainment, Inc., d/b/a Clear Channel Entertainment, SFX Motor Sports, Inc., d/b/a Clear Channel Entertainment-Motor Sports, In the United States District Court for the Northern District of Illinois Eastern Division, Case No. 02 C 2298: Economic analysis of attempted monopolization and damages claims, on behalf of Clear Channel.

In Re: Wireless Telephone Services Antitrust Litigation, In the United States District Court Southern District of New York, 02 Civ. 2637: Economic and econometric analysis of attempted monopolization, antitrust tying and damages claims, on behalf of Verizon Wireless, AT&T Wireless, Cingular, T-Mobile and Sprint PCS.

CSC Holdings, Inc. v. Yankees Entertainment and Sports Network, LLC., before the American Arbitration Association, Arbitration Proceeding, Case No 13 181 02839 03: Economic and econometric analysis of fair and reasonable affiliate fees for Regional Sports Networks, on behalf of YES Network.

Six West Retail Acquisition, Inc. v. Sony Theatre Management Corp, et. al., In the United States District Court Southern District of New York, 97 Civ. 5499 (LAP): Economic and econometric analysis of attempted monopolization claims, on behalf of Sony.

In Re: Vitamin Antitrust Litigation, MDL No. 1285: Economic and econometric analysis of price fixing damages in the bulk vitamins market, on behalf of opt-out plaintiffs.

WorldCom, Inc.'s Proposed Acquisition of Sprint: Economic analysis opposing merging long distance carriers before the FCC and Department of Justice, on behalf of SBC and Bell Atlantic.

New Holland NV's Acquisition of Case Corporation: Economic and econometric analysis on behalf of merging manufacturers of farm and construction equipment before the Department of Justice.

Riverside Pipeline Co. v. Panhandle Eastern Pipeline Co., United States District Court for the Western District on Missouri, Case No., 97-062-CV-W-4: Economic analysis of monopolization claims, on behalf of Panhandle Eastern Pipeline Co.

SBC Communication Inc.'s Acquisition of Ameritech Corporation: Economic and econometric analysis on behalf of merging local exchange carriers before the FCC and Justice Department.

WorldCom, Inc.'s Acquisition of MCI Communications Corporation: Economic analysis on behalf of merging long distance carriers before the FCC, Department of Justice and state Public Utility Commissions.

In Re: Industrial Silicon Antitrust Litigation, United States District Court for the Western

District of Pennsylvania, No. 95-2104: Economic and econometric analysis of price fixing damages in the industrial silicon market, on behalf of SKW Metals and Alloys, Inc.

In the Matter of Theresa Aguilar, et al vs. Atlantic Richfield Corporation et al, Superior Court of the State of California In and For the Country of San Diego, File No. 700810: Economic and econometric analysis of price fixing allegations and damages in the California RFG gasoline market, on behalf of Exxon.

In the Matter of Toys "R" Us Inc., Before the Federal Trade Commission, File No. 9278: Economic and econometric analysis of effects of vertical non-price restrictions, market power and free-riding in the toy industry, on behalf of Toys "R" Us.

In the Matter of the Arbitration Between Sprint Communications Company L.P. and Network 2000 Communications Corporation, Arbitration Case Number 57 181 0013 94: Economic analysis of damages from breach of contract, on behalf of Sprint.