

JEREMY A. VERLINDA

Principal

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Dr. Verlinda specializes in competition issues in both antitrust and regulatory matters. He has provided and supported testimony on competition, consumer protection, and product liability issues before US district courts, federal regulatory agencies, and various state public utilities commissions – as well as before competition and regulatory agencies in Europe, Canada, and Australia. Dr. Verlinda has also supported damages analyses in price fixing and arbitration proceedings across the globe. He has expertise across a broad set of network industries, including telecommunications, media, transportation, finance, health care, advertising, and energy.

Dr. Verlinda has provided direct consulting services to firms around the world regarding antitrust risks associated with planned or potential acquisitions. He authored extensive testimony in the Sprint/T-Mobile merger, including a series of reports addressing product and geographic market definition, assessment of potential merger-related efficiencies and competitive effects, the efficacy of potential divestitures, and merger simulation. Dr. Verlinda has prepared white papers on vertical integration risk and coauthored a series of reports evaluating the competitiveness of the Canadian wireless telecommunications industry in joint filings with the Canadian Competition Bureau before the Canadian Radio-television and Telecommunications Commission.

Prior to joining Brattle, Dr. Verlinda gained 8 years of experience in the US Department of Justice's Antitrust Division, where his case work focused on monopolization claims in the payments, healthcare, and electricity industries; criminal price fixing in air cargo and financial markets; and merger analysis in the consumer goods, airlines, entertainment, and electricity industries.

EDUCATION

Ph.D. Economics, University of California – Irvine, June 2005

Dissertation: Essays on Pricing Dynamics, Price Dispersion, and Nested Logit Modelling

B.S. Economics, University of Washington, March 1999

B.A. Business Administration, University of Washington Business School, March 1999

AREAS OF EXPERTISE

- Competition & Antitrust (including merger and conduct analysis)
- Damages associated with Consumer Fraud, Product Liability, and Patent Infringement
- Econometrics and Statistics (including demand estimation, merger and entry simulation, and damages calculations)
- Industrial Organization

SELECTED EXPERIENCE

- Provide ongoing expert support for:
 - an alleged monopolization claim in the oil transportation industry (as testifying expert)
 - Defendants facing damages claims resulting from a multinational price fixing cartel, including preparation of expert reports.
 - Plaintiffs in a false advertising matter in the U.S. coffee industry, including class certification, damages, settlement, and liability.
- On behalf of DISH Network, **submitted testimony** and provided ongoing support on the potential effects of the merger of mobile wireless carriers Sprint and T-Mobile, under review before the US Federal Communications Commission, the Department of Justice, and various state Attorneys General.
- On behalf of Preston Hollow LLC, **provided oral and written testimony** on the competitive effects of an alleged group boycott of broker-dealers arranged by a competing investment group in the municipal bond industry.
- On behalf of Curtin Maritime, **provided oral and written testimony** on the competitive effects of an exclusivity agreement for marine freight services to Catalina Island.
- On behalf of Class Plaintiffs, supported class certification and damages expert testimony in relation to allegations that freight truck manufacturer Navistar sold vehicles under the International brand with faulty diesel emissions systems controls.
- On behalf of Class Plaintiffs, supported expert testimony on the effects of Fiat-Chrysler's marketing of diesel-powered engines in relation to allegations that Fiat-Chrysler misled regulators and consumers regarding emissions.
- **Provided expert support and white papers** submitted to the U.S. Department of Justice on the potential effects of the Disney/Fox merger.
- On behalf of General Motors, supported expert testimony in a class-action lawsuit brought against General Motors alleging harm regarding vehicle recalls due to ignition systems.

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- On behalf of merging parties, **provided expert support and white papers** submitted to the U.S. Department of Justice and European Commission Directorate-General for Competition in the aviation industry.
- On behalf of DISH Network, **submitted testimony** and provided ongoing support on the potential effects of the merger of Sinclair Broadcast Group and Tribune Media, under review before the US Federal Communications Commission.
- On behalf of electric utilities in California, provided expert support for testimony on the existence and abuse of market power during the California energy crisis, under review at the US Federal Energy Regulatory Commission.
- **Provided expert support and white papers** submitted to the U.S. Department of Justice on the potential effects of the AT&T/Time Warner Merger.
- On behalf of a global investment bank in connection with a European Commission investigation of alleged collusion to manipulate foreign exchange benchmarks during 2008-2012, co-authored a report submitted to the EC on calculating the value of sales in foreign exchange transactions for determination of possible cartel fines.
- On behalf of merging parties, provided expert support and drafted a white paper submitted to the Canadian Competition Bureau in a wireless telecommunications merger.
- On behalf of Sprint Corporation, **submitted testimony** and provided expert support in a regulatory proceeding before the Federal Communications Commission on competition issues in dedicated internet bandwidth services, including possession of market power and assessment of market power abuse.
- On behalf of Australian natural gas pipeline operator APA Group, prepared a white paper (with co-authors) on a framework for antitrust review of integration in network industries.
- On behalf of merging electric and gas utilities, provided direct expert support on antitrust and regulatory review risk. Prepared analyses for direct presentation before the Federal Trade Commission. Oversaw preparation of expert testimony before state utility commission regarding competitive effects of the merger.
- On behalf of merging electric utilities, supported various experts' testimonies in multiple state public utility commission proceedings, including issues of horizontal and vertical market power as well as incentives and ability to deter innovation, deter entry, or otherwise raise rivals costs.

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- On behalf of an acquisition target in the aerospace industry, provided support on global antitrust risks associated with unilateral effects in bargaining markets, as well as conglomerate issues associated with bundling.
- For the Canadian Competition Bureau, provided analysis of risk of foreclosure and raising rivals costs concerns regarding vertical integration in an acquisition review in the mobile telecommunications industry.
- Provided consulting services to a third party intervener in a state public utility commission electric-utility merger review proceeding. Gave expert advice on corporate governance issues, incentives for the merged firm to raise rivals costs, and incentives to deter entry.
- For the Canadian Competition Bureau in proceedings before the Canadian Radio-television and Telecommunications Commission, co-authored a series of reports on the competitiveness of the wireless communications industry. Evaluated the structural performance of the market's pricing, concentration, and degree of wireless penetration. Conducted demand estimation and developed a model to simulate effects of de novo entry, including consumer surplus benefits, losses to incumbent carriers, and expected profits and viability of the entrant. Presented estimates of network operators' vertical incentives to raise wholesale costs of small carriers and mobile virtual network operators.
- On behalf of plaintiff-interveners in the DOJ's challenge of Texas voter ID laws, supported expert testimony that estimated racial disparity in costs and impact of obtaining an ID.
- For a private antitrust suit before a U.S. district court, supported defendants' expert testimony in support of a *Daubert* challenge of plaintiffs' expert. Evaluated complex econometric simulation models of consumer demand and entry and demonstrated the irrational behavioral assumptions for consumers and firms in plaintiffs' expert's economic model.
- For a foreign owner of a gas-fired energy facility in international arbitration proceedings, supported expert testimony calculating damages from forced early termination of a gas supply agreement. Evaluated expected economic dispatch over the life of the contract and constructed a cash flow model to predict lost profits.
- On behalf of U.S. Airways in the Southern District of New York, supported expert testimony regarding alleged monopolization claims against Sabre Inc. Evaluated issues of disparate pricing in two-sided markets and the potential market distortions from price discrimination and exclusive agreements.

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- While at the *Department of Justice*, conducted **merger review** in the following investigations: Exelon/PSEG (energy), Delta/Northwest (airlines), LiveNation/Ticketmaster (entertainment), Mirant/RRI (energy), Allegheny/First Energy (energy), Exelon/Constellation (energy), 3M-Avery (consumer products), Flowers/Hostess Brands (consumer products).
- While at the *Department of Justice*, investigated claims of **monopolization** conduct in the following cases: Google/Yahoo (search and advertising); American Express/Visa/MasterCard (payments), Visa (payments), Entergy (energy), BlueCross/BlueShield of Michigan (health insurance).
- While at the *Department of Justice*, evaluated claims of **price discrimination** and calculated damages and volume of commerce in the following industries and/or cases: municipal bonds, air cargo shipments, and LIBOR manipulation.

TESTIMONY

Reply Declaration (July 11, 2019) of William Zarakas and Dr. Jeremy Verlinda Before the Federal Communications Commission In the Matter of Consolidated Applications to Transfer Control of Tribune Media Company to Nexstar Media Group, Inc., MB Docket No. 19-30.

Deposition (July 25, 2019) and Direct, and Cross-Examination (July 30, 2019) of Jeremy Verlinda on Behalf of Preston Hollow, LLC In the Court of Chancery of the State of Delaware, Preston Hollow Capital LLC, Plaintiff, vs. Nuveen LLC, Nuveen Investments, Inc., Nuveen Securities LLC, and Nuveen Asset Management LLC, Defendants, Civil Action No. 2019-0169-SG.

Declarations of Coleman Bazelon, Jeremy Verlinda, and William Zarakas Before the Federal Communications Commission In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation for Consent to Transfer Control of Licenses and Authorizations, WT Docket No. 18-197

- May 1, 2019, Response to Israel, Katz, and Keating April 12, 2019 Declaration
- March 28, 2019, Response to Compass Lexecon February 20, 2019 Declaration and Mark McDiarmid March 6, 2019 Declaration
- March 25, 2019, Response to Applicants' February 7 Filings on Diversion Ratios
- March 18, 2019, Reply to Cornerstone's "Response to Dish's February 19 and 25 Submissions"
- February 19, 2019, Reply to Cornerstone "Response to Dish and CWA Comments"
- February 4, 2019, Network Model's Sensitivity to Millimeter Wave Adjustments

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- January 28, 2019, Response to Applicant Filings on Diversion Ratios
- December 4, 2018, Further Reply Declaration of Coleman Bazelon, Jeremy Verlinda, and William Zarakas

Declaration (August 27, 2018) and Reply Declaration (October 31, 2018) of Joseph Harrington, Coleman Bazelon, Jeremy Verlinda, and William Zarakas Before the Federal Communications Commission In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation for Consent to Transfer Control of Licenses and Authorizations, WT Docket No. 18-197

Direct and Cross-Examination (May 22, 2018); Direct Testimony (March 26, 2018) and Rebuttal Testimony (April 18, 2018) of Jeremy Verlinda on Behalf of Curtin Maritime, Corporation Before the Public Utilities Commission of the State of California In the Matter of the Application of AVALON FREIGHT SERVICES, LLC, a limited liability company, for a Certificate of Public Convenience and Necessity authorizing service to transport freight by vessel on a scheduled basis between Port of Los Angeles, California, on the one hand, and the Santa Catalina Island location of Avalon, on the other hand; and on a nonscheduled charter basis between Port of Los Angeles, California, and Avalon, Two Harbors and all points on Santa Catalina Island, and between any points on Santa Catalina Island, A.14-10-015 and A.15-01-005.

Declaration (August 7, 2017) and Reply Declaration (August 29, 2017) of William P. Zarakas and Jeremy A. Verlinda Before the Federal Communications Commission In the Matter of Tribune Media Company (Transferor) and Sinclair Broadcast Group, Inc. (Transferee), Consolidated Applications for Consent to Transfer Control, MB Docket No. 17-179.

Declaration of William Zarakas and Jeremy Verlinda, attached at Exhibit D in Comments of Sprint Corporation, WC Docket Nos. 16-143, 05-25, 15-247, RM-10593 (filed June 28, 2016), In the Matter of Special Access for Price Cap Local Exchange Carriers AT&T Corporation Petition for Rulemaking to Reform Regulation of Incumbent Local Exchange Carrier Rates for Interstate Special Access Services.

WHITE PAPERS & REPORTS (PUBLIC ONLY)

Comments of Romkaew Broehm, Jeremy Verlinda, and James Reitzes, Docket No. RM16-21-000 (filed November 28, 2016), Modifications to Commission Requirements for Review of Transaction Under Section 203 of the Federal Power Act and Market-Based Rate Applications under Section 205 of the Federal Power Act.

Benefits and Costs of Integration in Transmission/Transportation Networks: An Application to Eastern Australia Gas Markets. Prepared for APA Group in ACCC proceeding *Inquiry into the east coast gas market*, April 2016 (July 2016; with Toby Brown, Paul Carpenter, James Reitzes, and Neil Lessem).

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Canadian Wireless Market Performance and the Potential Effect of an Additional Nationwide Carrier. Prepared for Canadian Competition Bureau for CRTC Proceeding 2014-76 (May 2014; with Kevin Hearle, Giulia McHenry, James Reitzes, and Coleman Bazelon) (Available from the [CRTC](#)).

Vertical Foreclosure in Canadian Wholesale Services Markets: Supplemental Filing. Prepared for Canadian Competition Bureau for CRTC Proceeding 2014-76 (Aug 2014; with Kevin Hearle, Giulia McHenry, James Reitzes, and Coleman Bazelon) (Available from the [CRTC](#)).

Canadian Wireless Market Performance and the Potential Effect of an Additional Nationwide Carrier: Response to Intervener Filings and Oral Testimony. Prepared for Canadian Competition Bureau for CRTC Proceeding 2014-76 (Oct 2014; with Kevin Hearle, Giulia McHenry, James Reitzes, and Coleman Bazelon) (Available from the [CRTC](#)).

PUBLICATIONS

The Intersection of Market Manipulation Law and Monopolization Under The Sherman Act: Does it Make Economic Sense? *Energy Law Journal*, (May 2019) v40 n1, with Shaun Ledgerwood, James Keyte, and Guy Ben-Ishai.

Derivatives' Roles in Manipulation. *Futures and Derivatives Law Report* (October 2017), with Shaun Ledgerwood.

Market Manipulation in Energy-Related Markets. *Transportation, Energy and Infrastructure, ABA Section of Antitrust* (Summer 2017), with Shaun Ledgerwood.

Calculating Reasonable Royalty Damages Using Conjoint Analysis, *AIPLA Quarterly Journal* (Spring 2017), with Greg Allenby, Peter E. Rossi, Lisa Cameron, and Yikang Li.

Do Rockets Rise Faster and Feathers Fall Slower in an Atmosphere of Local Market Power? *Evidence from the Retail Gasoline Market*, *Journal of Industrial Economics* (September 2008).

A Comparison of Two Common Approaches for Estimating Marginal Effects in Binary Choice Models, *Applied Economics Letters* (February 2006).

A Bayesian Analysis of Tree Structure Specification in Nested Logit Models, *Economics Letters* (April 2005).

WORKING PAPERS & MIMEOGRAPHS

The Effect of the Internet on Pricing in the Airline Industry (with Leonard Lane) (Available on [SSRN](#))

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The Effect of Market Structure on the Empirical Distribution of Airline Fares (Available on [SSRN](#))

OTHER HONORS AND AWARDS

“Award of Distinction” – Antitrust Division of the U.S. Department of Justice, 2010