

Chris Rybak

SENIOR CONSULTANT

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Specializing in mergers and antitrust litigation, Mr. Rybak has deep expertise in applied econometrics, demand estimation in merger settings, and analysis of damages models.

Mr. Rybak has consulted in a vast range of industries, including pharmaceuticals, transportation, metals, packaged foods, home appliances, healthcare, media and entertainment, and travel. He has provided economic analyses in a number of largescale corporate mergers, and co-authored white papers submitted to the US Department of Justice and Federal Trade Commission on behalf of merging parties. In antitrust litigation, Mr. Rybak most often manages the econometrics and damages analyses.

In 2021, Mr. Rybak's paper describing the use of econometrics in merger reviews was nominated for a *Concurrences* Antitrust Writing Award. Previously, Mr. Rybak was a Vice President at an international economics consulting firm.

AREAS OF EXPERTISE

- Antitrust & Competition

EDUCATION

- **New York University**
MA in Economics
- **Pennsylvania State University**
BA in Economics

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2021–Present)**
Senior Consultant

- **Compass Lexecon (2015–2021)**
Vice President (2019–2021)
Senior Economist (2017–2019)
Economist (2016–2017)
Senior Analyst (2015–2016)
- **New York University (2014)**
Teaching Fellow in Competition Economics
- **Dick’s Sporting Goods HQ (2011–2013)**
Analyst

SELECTED CONSULTING EXPERIENCE

MERGERS

- **Trellis/CPS (2022)**
Submitted a co-authored paper to the US Federal Trade Commission on the competitive implications of a merger in the specialty pharmacy services industry.
- **Consumer Products Merger (2022)**
Produced demand estimation analyses and summarized qualitative evidence on the economic implications of a consumer products merger.
- **Accelerate360/Bauer Media Group (2021)**
Developed evidence that the acquisition of Bauer Media Group’s US magazine business by Accelerate360 would not lead to anticompetitive concerns.
- **Ex Libris/Innovative Industries Inc. (2020)**
Developed econometric and qualitative evidence that the acquisition would not harm competition due to little head-to-head competition between the merging parties. The FTC closed the investigation with no conditions.
- **GlaxoSmithKline/Pfizer (2019)**
Supported management of a team in Washington, DC that analyzed the cleared GlaxoSmithKline/Pfizer merger. Produced detailed econometric results that showed little competition between the parties’ brands, and strong pricing constraints from generic medications. The deal received clearance without a second request in March 2019.
- **Keystone Foods/Tyson Foods, Inc. (2018)**
Helped produce economic analyses in support of the cleared Keystone Foods/Tyson Foods, Inc. merger. The analyses demonstrated competition would remain strong post-merger.
- **Agilent Technologies/Advanced Analytical Technologies, Inc. (2018)**

Helped lead a team in Washington, DC that analyzed the cleared Agilent Technologies/Advanced Analytical Technologies, Inc. transaction. Managed a team working through analyses showing that the parties' prices were constrained by other competitors and that the parties sold to a unique set of customers.

- **Skyline Corporation/Champion Home Builders (2018)**

Aided in producing economic and econometric analysis in support of the cleared Skyline Corporation/Champion Home Builders transaction, providing evidence that a posited market of only factory-built houses was too narrow, and that the parties' prices were constrained by a myriad of other options.

- **FanDuel/DraftKings (2017)**

In support of a team working with the Federal Trade Commission (FTC), and prior to the parties' abandonment of the proposed merger, produced economic and econometric analyses to be used against the proposed FanDuel and DraftKings merger.

- **SC Johnson/People Against Dirty (2017)**

Helped produce economic and econometric analyses that were presented to the FTC in support of the cleared SC Johnson/People Against Dirty merger. Managed a team in producing diversion ratios and GUPPIs, showing substantial substitution between "green" and "non-green" brands.

- **Maple Leaf Foods/Field Roast Grain Meat Co. (2017)**

Assisted in producing demand estimation econometric analyses that were presented to the FTC in support of the cleared Maple Leaf Foods/Field Roast Grain Meat Co. merger. Managed a team working on analyses that showed substantial substitution between frozen and refrigerated products.

- **Entercom/CBS Radio (2017)**

Helped with economic analysis that was included in a letter to the FTC in support of the cleared Entercom/CBS Radio merger.

- **Potash Corp of Saskatchewan/Agrium Inc. (2016–2017)**

Aided in producing demand estimation and time series econometric analyses that were presented to the Department of Justice (DOJ) in support of the cleared Potash Corp of Saskatchewan/Agrium Inc. merger.

- **Henkel AG/Sun Products Corp. (2016)**

Assisted in producing economic analyses that were presented to the DOJ in support of the cleared Henkel AG/Sun Products Corp. merger.

- **Chicken of the Seas and Bumble Bee (2015)**

Produced economic analysis and assisted in the preparation of presentations to support the attempted merger in the canned tuna marketplace, between Chicken of the Seas and Bumble Bee, before the FTC.

LITIGATION

- **Refining Antitrust Litigation (2020–2021)**
Provided economic and econometric analysis in *Persian Gulf Inc. et al. vs. BP West Coast Products, LLC et al.* and *Richard Bartlett et al. v. BP West Coast Products LLC et al.*
- **Sutter Health Litigation (2018–2021)**
Developed economic and econometrics analyses, and assisted in preparation of expert reports and depositions on behalf of the defendants in *Sidibe v. Sutter Health*, Case No. 3:12-cv-04854.
- **Domestic Drywall Antitrust Litigation (2016)**
On behalf of the defendants in *In re: Domestic Drywall Antitrust Litigation*, developed economic and econometric evidence related to class certification, damages, and liability, and assisted in preparation of expert reports.
- **Automotive Parts Litigation (2019–2020)**
Provided economic and econometric analysis in *In re Automotive Parts Antitrust Litigation, In re Wire Harness, FCA US LLC v. Yazaki Corp. et al.*
- **NCAA Athletic Grant-in-Aid Cap Antitrust Litigation (2016)**
Provided economic analysis in *In re National Collegiate Athletic Association Athletic Grant-In-Aid Cap Antitrust Litigation*.
- **Rail Fuel Surcharge Matter (2015–2017)**
On behalf of a joint defense group, performed economic and econometric analysis in the rail fuel surcharge litigation.

ARTICLES & PUBLICATIONS

- “The Use of Econometrics in Merger Reviews,” with Loren K. Smith, *ABA Antitrust Spring 2020 Newsletter*

PRESENTATIONS & SPEAKING ENGAGEMENTS

- Mock expert economist, NYSBA Antitrust Law Section's Steve Houck Antitrust Expert Training Academy Fall 2022 (October 19–21, 2022)