Latest Developments on Merger Enforcement

Presented by

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Agenda

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2. Vertical Merger Enforcement & The Planned Guidelines
3. Recent Developments Regarding Merger Remedies
4. FTC Hearings on Competition and Consumer Protection & The Rise of Populist Antitrust
5. Implications of Change of Control in U.S. House on Antitrust M&A
6. International Developments

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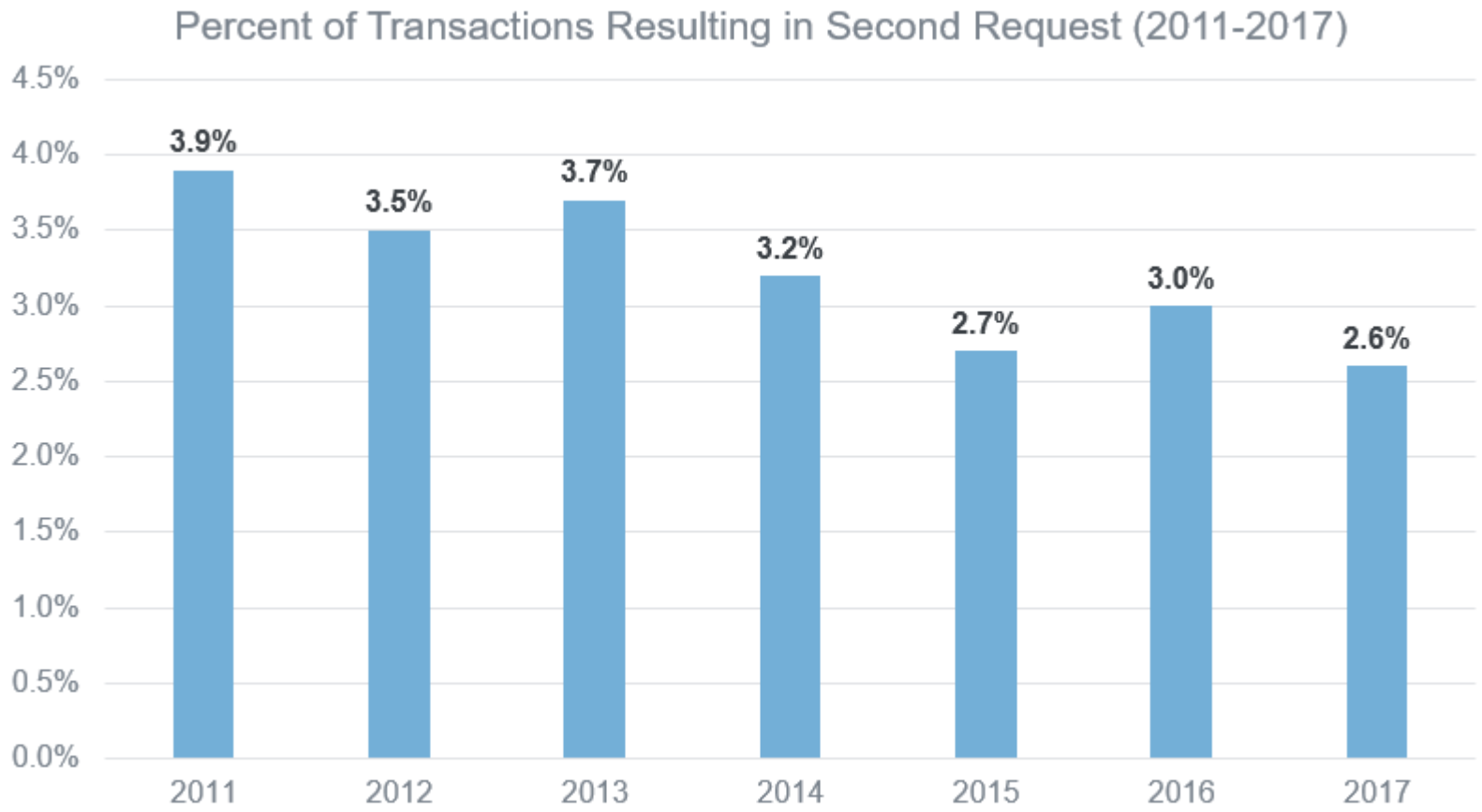
Recent Trends in Antitrust M&A in the U.S.

Antitrust Merger Enforcement in the Trump Administration

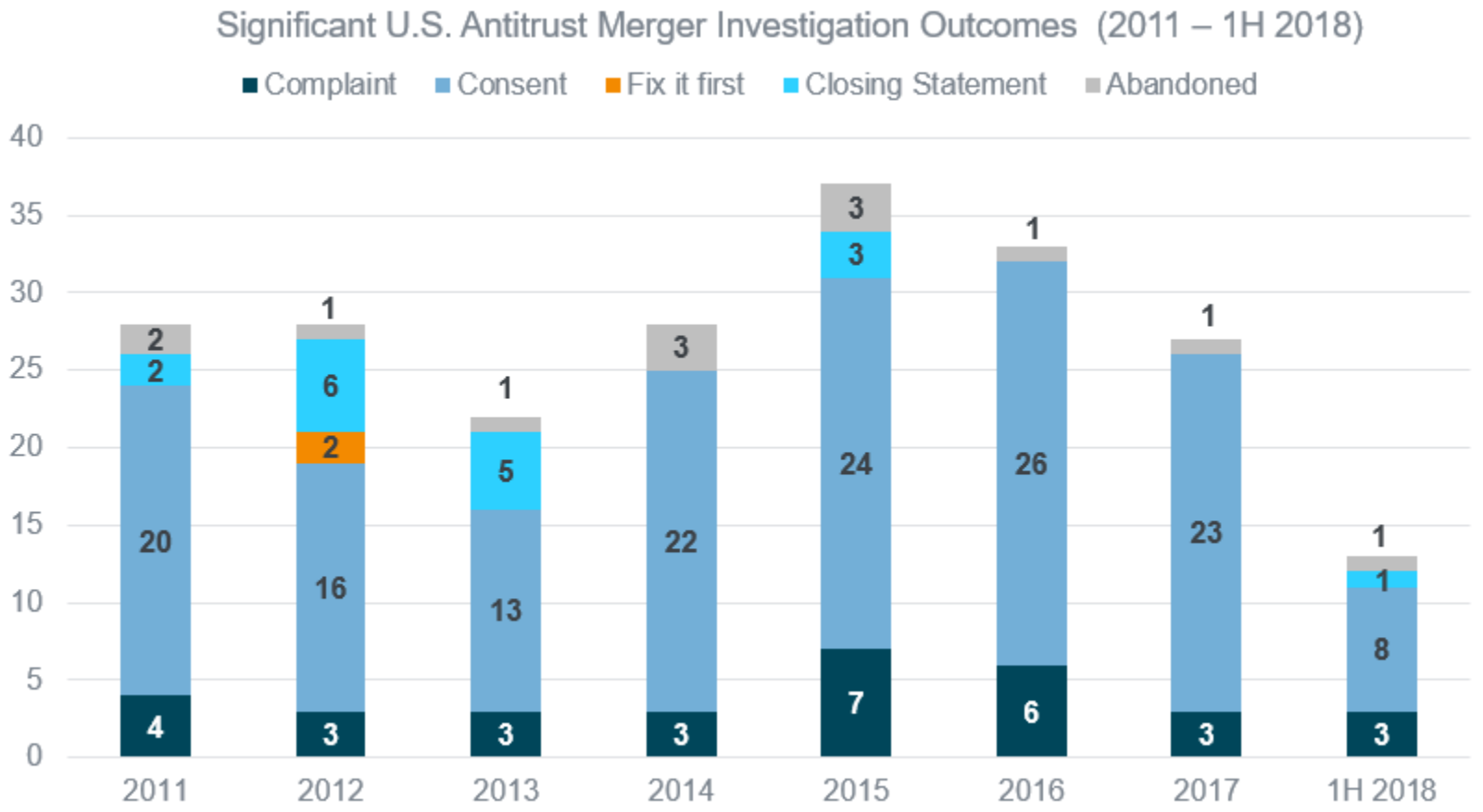
Antitrust Merger Enforcement



Transactions reported under the HSR Act (FY)	**1,450**	**1,429**	**1,326**	**1,663**	**1,801**	**1,832**	**2,052**

In FY 2018, 2,110 transactions were reported under the HSR Act. The number of Second Requests issued during the year has not yet been publicly reported.

Antitrust Merger Enforcement (cont.)



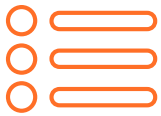
Total Outcomes	28	28	22	28	37	33	27	13

Recent Trends

- Aggressive enforcement and willingness to challenge deals under the Trump Administration
  - E.g., *Walgreens/RiteAid*, *DraftKings/FanDuel*, *AT&T/Time Warner*
- Including consummated mergers
  - E.g., *Otto Bock/FIH*, *TransDigm/Takata*
  - *Parker-Hannifin/CLARCOR*: parties cleared HSR but DOJ subsequently opened an investigation in response to customer complaints and required a divestiture
- Focus on innovation competition at both agencies, even before the Trump Administration
  - FTC: e.g., *Nielsen/Arbitron*; *Verisk Analytics/EagleView*; *Steris/Synergy*
  - DOJ: e.g., *Halliburton/Baker Hughes*; *John Deere/Precision Planting*; *Applied Materials/Tokyo Electron*

Recent Trends (cont.)

- Push to shorten merger review times
  - DOJ leadership has stated a goal of 6 months for significant mergers
  - New DOJ model timing agreement provides for 60 days of review after Second Request compliance (agency default previously 90 days)
  - FTC also released updated model timing agreement prior to DOJ update; providing for default of 60-90 days, but includes more flexibility for FTC to ask for more time
- Discussed later: vertical mergers and remedies



Vertical Merger Enforcement & The Planned Guidelines

Vertical Merger Enforcement

- Under Obama Administration, saw more approvals of vertical deals unconditionally or with behavioral remedies (e.g.: *Ticketmaster/Live Nation*; *Comcast/NBCU*; *Pepsi Bottlers*)
- During Trump Administration, both agencies have shown an increased interest in vertical merger enforcement
- However, the DOJ appears to take a harder line in remedying vertical deals (though, of course, factual differences in each case may control)
  - DOJ appears to have been more aggressive recently, suing to block vertical transactions (*AT&T/Time Warner*) or requiring divestitures (*Bayer/Monsanto*; *UTC/Rockwell Collins*; *Disney/21st Century Fox*)
    - But see *Cigna/Express Scripts* (no remedy required)
  - FTC appears to be more favorable to allowing non-horizontal transactions to close with behavioral remedies (*Northrop Grumman/Orbital ATK*; *Broadcom/Brocade*) or no remedies (*Amazon/Whole Foods*)
- October 30 DOJ announced it is in the process of modifying the vertical merger guidelines (expected by end of 2019)
  - Current vertical guidelines issued in 1984; but horizontal guidelines updated multiple times since then
  - Updates expected to bring guidelines in line with current economic thinking and changes to business practices since 1984
- Implications for "antitrust risk" clauses (e.g., changes to remedy limits)

AT&T/Time Warner
BACKGROUND TO THE TRANSACTION

AT&T is the #1 MVPD in the United States

Time Warner owns substantial content, including HBO, CNN, Turner (TNT, TBS, etc.), and Warner Brothers Studio

Theory of Harm: Increased bargaining leverage for AT&T over its video distribution rivals

- Acquisition announced in October 2016
- Parties avoid FCC review:
  - Ultimately surrender and cancel earth station and business radio licenses held by TWX
  - Sale of one TWX broadcast station (WPCH) to Meredith (license assignment) reviewed by FCC
  - No FCC approval process for the main deal
- DOJ sues to block transaction in November 2017
- District Court opinion issued June 2018; case currently on appeal

- DOJ and FTC had not sought to block a vertical merger in approximately forty years
- FTC approved Time Warner's acquisition of Turner in 1996 with program access conditions
- DOJ and FCC approved Comcast's acquisition of NBCU in 2011 with program access and other conditions

AT&T/Time Warner
SELECT QUOTES FROM OPINION

Benefits of Vertical Integration:

"The dramatic growth of the leading SVODs in particular, including Netflix, Hulu, and Amazon Prime, can be traced in part to the value conferred by vertical integration – that is, to having content creation and aggregation as well as content distribution under the same roof." (pp. 18-19)

Value of Competitor Testimony:

"In the final analysis, the bulk of the third-party competitor testimony proffered by the Government was speculative, based on unproven assumptions, or unsupported – or even contradicted – by the Government's own evidence. Especially in view of the fact that the third-party competitor witnesses have an incentive to oppose a merger that would allow AT&T to increase innovation while lowering costs, such testimony falls far short of persuasively 'show[ing] that this merger threatens' to harm competition by allowing Turner to wield increased bargaining leverage." (pp. 99)

Bargaining Model vs Real World Evidence:

"After hearing Professor Shapiro's bargaining model described in open Court, I wondered on the record whether its complexity made it seem like a Rube Goldberg contraption. Professor Carlton agreed at the trial that that was a fair description. . . . But in fairness to Mr. Goldberg, at least his contraptions would normally move a pea from one side of a room to another. By contrast, the evidence at trial showed that Professor Shapiro's model lacks both 'reliability and factual credibility,' and thus fails to generate probative predictions of future harm associated with the Government's increased-leverage theory." (pp. 149)

Recent Developments Regarding Merger Remedies

Recent Developments Regarding Merger Remedies

- Clear stated preference by both FTC and DOJ for structural remedies
  - This includes structural remedies to remedy vertical and innovation concerns
  - In September, DOJ withdrew its 2011 Policy Guide to Merger Remedies, putting the 2004 remedy guidelines in effect
    - The 2011 guidelines reversed the 2004 guideline's stated policy in favor of structural remedies over behavioral remedies, including in vertical transactions
    - DOJ plans to issue new guidelines in the coming months
  - However, FTC has been more willing to use behavioral remedies, particularly in non-horizontal deals

- But FTC Bureau of Competition Director has also expressed skepticism of merger remedies
  - Stated FTC considering whether litigation may be a better route in some cases
  - In pharma cases, FTC's new policy is to require divestiture of a current generation product over a pipeline product (but see *Amneal/Impax* (coming after FTC statement))

Recent Developments Regarding Merger Remedies (cont.)

- Requiring divestiture of assets outside the "relevant market"
  - Seen as necessary to create a complete, standalone business to replicate the level of pre-merger competition (e.g., divestiture package in *Bayer/Monsanto*)
  - But see *NXP/Freescale* (allowing divestiture of less than complete business to PE buyer)

- New provisions to improve enforcement of consent decrees and place more of the burden for a successful remedy on the merging parties
  - Reducing the agencies' burdens of showing consent decree violations, from "clear and convincing evidence" to a "preponderance of the evidence" standard
  - Including divestiture buyer as party to the consent decree
  - Allow for a post-divestiture period during which the divestiture buyer can request further assets
  - Additional penalties and terms to ensure compliance

FTC Hearings on Competition and Consumer Protection & The Rise of Populist Antitrust

FTC Hearings on Competition and Consumer Protection in the 21st Century

TOPICS AND TIMING

FTC released a list of eleven subjects to be covered during the hearings; key topics include:

- Mergers and acquisitions, buyer power, and antitrust standards
- Privacy and big data (including “dominant” tech platforms)
- Algorithmic decision-making and artifical intelligence
- The impact of new technologies on competition, innovation, and consumer rights

Timing:

- 15-20 public sessions, which kicked off September 13-14 and will continue into February
- Several sessions have focused on the appropriate standard for evaluating antitrust harms, including discussions of the current “consumer welfare” standard and populist antitrust

What Is the Populist Movement?

Today's antitrust populist movement is a response to the perceived increase in dominance by large companies, which many liberal Democrats, a few Republicans, and some public interest groups see as detrimental to consumers

- Populists generally view "big" as inherently "bad," proposing to:
  - Block mergers that would create large companies (regardless of the actual impact on competition or consumers)
  - Break up existing large firms (notably in the tech sector)
- Proponents believe that antitrust should take non-traditional factors into account during review of mergers and conduct
  - Focuses include loss of employment and economic inequality (among others)
  - Moves antitrust reviews closer to an FCC "public interest" test
- This new approach could significantly increase the burden on merging parties and place large companies under greater scrutiny

Populist Antitrust is Getting an Audience at the FTC Hearings for the First Time

FTC Chair Simons cited recent criticism of the "consumer welfare" standard as one of the primary challenges that the hearings are meant to address

- So far consensus seems to be support for current theory
  - FTC Chairman Simons: "basing antitrust policy and enforcement decisions on an ideological viewpoint (from either the left or the right) is a mistake"
  - DOJ AAG Delrahim: "we don't need to go beyond the consumer welfare standard, because it can get the job done on its own" and "there are serious risks to democracy in abandoning the consumer welfare standard"
- But it is still early and additional discussions expected—the long-term impact of these discussions is uncertain
  - Democratic FTC Commissioner Rohit Chopra published a comment letter to his own agency proposing that the FTC use rulemaking authority to "bolster antitrust enforcement"
  - During Senate FTC oversight hearings in November, Chopra also suggested that having size alone may be problematic (such as if it impacts incentives to invest in innovative startups)

Populist Antitrust is Permeating Democratic Thinking

Led by key Democratic Senators, rise of "big is bad" rhetoric and consideration of non-traditional antitrust principles represents a significant deviation from current thinking

Sen. Amy Klobuchar (Ranking Member, Antitrust Subcommittee)

Rep. David Cicilline (Ranking Member, Antitrust Subcommittee)

There has been lots of legislative activity in this area, particularly in the Senate. Proposals largely embodied in the Consolidation Prevention and Competition Promotion Act (introduced by Sen. Klobuchar). Most notably, the CPCPA would:

- **Lower standard of proof for agencies to block a transaction from "substantial" to "material" lessening of competition**
- Require significant post-merger data productions (e.g., pricing) for companies that entered into consent decrees
  - Could open the door to post-closing remedies being required
- **For large mergers, switch the burden of proof to the merging parties**
  - Deals worth more than $5 B and buyer has market cap of $100 B
- Create a "consumer competition advocate" independent of agencies to recommend investigations and has subpoena power for industry studies

Democratic leadership has also targeted large firms outside of the merger context. Senator Elizabeth Warren has suggested that some large companies—for example, Amazon—could be broken up merely because of their size and required to focus only on one "line of business"

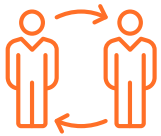
Some Support for Populist Antitrust From Republicans

Several leading Republicans have also adopted populist antitrust rhetoric — suggesting using antitrust to go after dominant tech companies

- Sen. Cruz has suggested using the antitrust laws to curtail the power of large tech companies (similar to Sen. Warren)
  - Cruz described Facebook's power as "truly unprecedented" and "profoundly dangerous"
  - At FTC oversight hearing in November, he pushed the Commissioners to investigate Google, Facebook, and others
  - Particularly notable as former Director of FTC's Office of Policy Planning

- Pres. Trump's campaign promised to block certain mergers and break up certain companies
  - Claiming too much "power in the hands of too few," he vowed to block the AT&T/Time Warner merger

- Closed door meetings between former-AG Sessions and State AGs over dominant tech companies (Sept. 25)



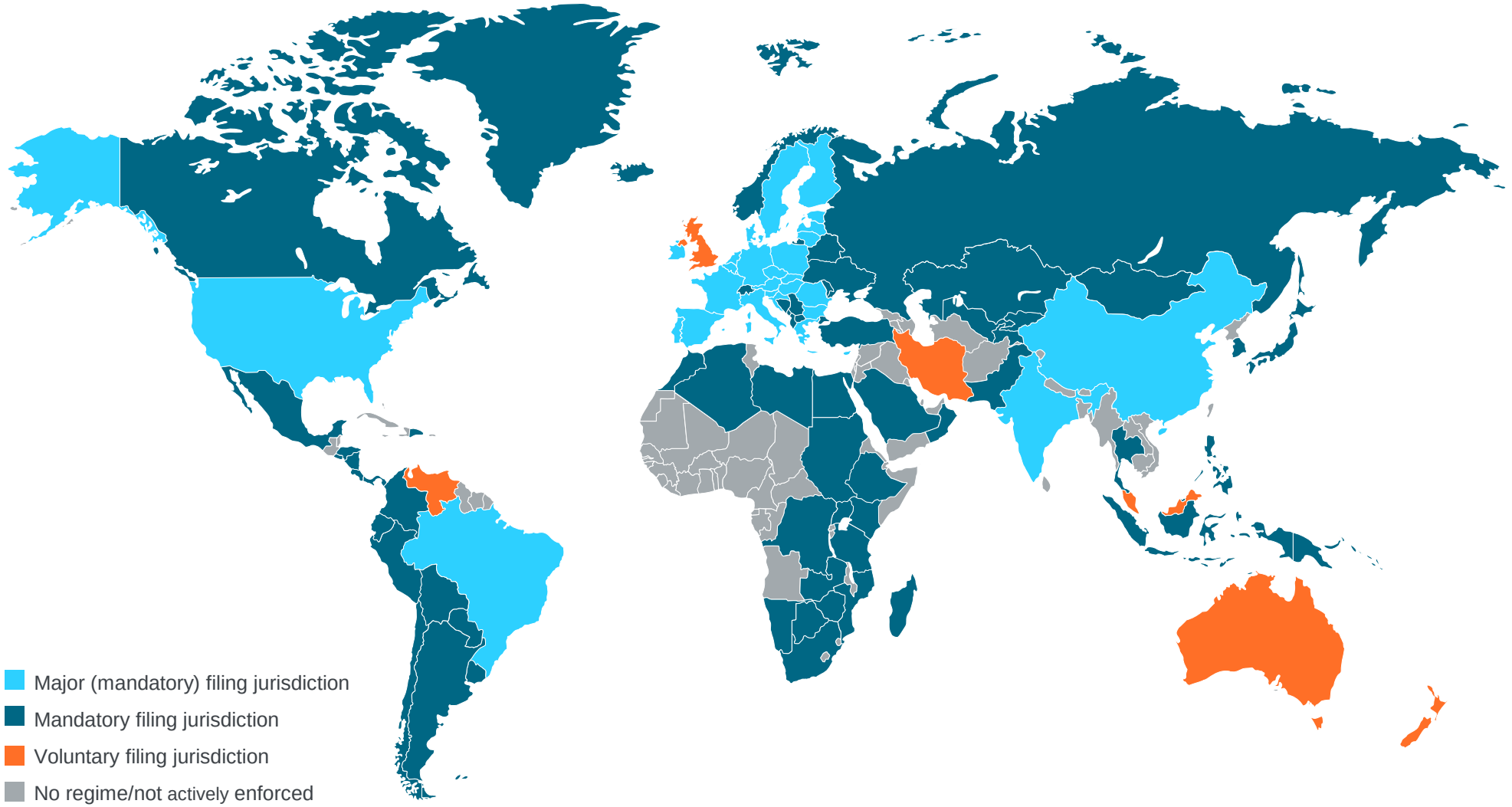
Implications of Change of Control in U.S. House on Antitrust M&A

Implications of Change of Control in U.S. House on Antitrust M&A

- Even with Democratic House, populist legislation unlikely to be enacted
  - Radical changes to antitrust standards seem unlikely given Republican Senate and antitrust practitioners and agencies predominantly in favor of current standards
- But does not mean no impact from populist antitrust rhetoric
  - Potential to influence agency deal reviews, certainly at the margins
    - Without legislation, unlikely agencies would expressly consider non-traditional factors
  - E.g., impact on small businesses could lead to greater evaluation of foreclosure, even in horizontal transactions
  - E.g., dominant companies buying a new entrant/disrupter without market share (such as Facebook/Instagram or Google/Waze)
- Potential impacts of a Democratic House on companies
  - Less aggressive legislative proposals could gain momentum (e.g., increasing filing fees, post-settlement reporting, SMARTER Act (which has Republican support))
  - More oversight hearings and public scrutiny of companies and practices

International Developments

Global Merger Control Regimes



Merger Review in the European Union

The EU Merger Regulation prohibits transactions that significantly impede effective competition in the EEA or a substantial part of it, in particular where they create or strengthen a dominant position

"One-shop" principle – once a transaction has triggered notification to the European Commission, Member States are generally precluded from applying their own competition laws to the deal

- Variable (though mandatory) pre-notification period
- 25 working day Phase I review (or 35 days if the parties offer remedies)
- 90 working day Phase II review (extendable to 125 working days) if the Commission has 'serious doubts' as to whether a transaction may significantly impede effective competition

Commissioner Vestager is skeptical of the impact of dominant US firms on EU consumers (e.g., Google, Facebook) but this has not extended to merger reviews in a meaningful way (yet)

Merger Review in China

Recent consolidation of three antitrust enforcers (NDRC, SAIC and MOFCOM) into the single State Administration for Market Regulation (SAMR)

SAMR intends to strengthen scrutiny of transactions in the IT, telecoms, integrated circuits, pharmaceutical, agriculture and chemicals/innovative materials industries

- Mandatory pre-notification period (typically four to six weeks in straight forward cases)
- 30 calendar day Phase I review (70% of notifiable transactions in 2017 were cleared in Phase I)
- 90 calendar day Phase II review (extendable to 150 calendar days)

Industrial policy and other non-competition factors also play a prominent role and can cause delays in the review process

Other Jurisdictions with Long Potential Review Horizons

Brazil: 240 calendar day Phase I, extendable by 90 calendar days

India: 30 working day Phase I, extendable by an additional 6 months

Turkey: 30 calendar day Phase I + 6 month Phase II, extendable by an additional 6 months

Mexico: 15 working day Phase I, extendable by an additional 115 working days

Colombia: 30 working day Phase I + 6 month Phase II

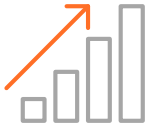
Russia: 30 calendar day Phase I + two month Phase II, extendable by an additional 7 months

UK: 40 working day Phase I review + 24 week Phase II review, extendable by an additional 8 weeks

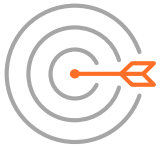
National Interests and M&A

- Impact of Trade Tensions
  - *Bain Capital/Toshiba Memory*; *Qualcomm/NXP*
- Increased prevalence of national security reviews globally
  - EC has proposed a new framework for reviewing FDI, particularly if there is a "Union interest" at stake
    - Currently no EU-level review, but close to a dozen EU countries have regimes
    - If approved, would likely go into effect in 2019
  - New Russian law limits range of entities that can gain control over strategic Russian companies
    - Provides chair of review committee with discretion to classify a transaction as involving "strategic" companies if deemed to influence national security and defense
    - FDI reviews done within same agency as antitrust reviews
- Increased scrutiny of tech companies (currently Facebook)

General Points of International Interest



Increasing cooperation and alignment between agencies on theories of harm, remedies, etc.



Greater regulatory focus on pre-clearance implementation ("gun-jumping")

More intensive reviews of internal documents

Moves towards protectionism/restrictions on foreign investment — particularly on deals involving state owned enterprises or strategic sectors

The acquisition of minority stakes can amount to "control" of a target for ex-US merger control purposes

Presenters

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Mr. Harty, a partner in Davis Polk's Litigation Department, provides general antitrust counseling to U.S. and non-U.S. companies and represents clients in enforcement agency investigations, domestic and cross-border acquisitions and joint ventures, and litigations.

SELECTED REPRESENTATIONS

- Syngenta in its acquisition by ChemChina
- Advanced Semiconductor Engineering in its proposed acquisition of Silicon Industries Precision Co.
- Syngenta in its defense of a takeover proposal by Monsanto
- Emerson Electric in numerous acquisitions
- Citigroup in its sale of its OneMain business to Springleaf
- Bioreference Labs in its acquisition by OPKO Health
- Tyson Foods in its acquisition of Hillshire Brands
- Nippon Express in connection with the Department of Justice's investigation of price-fixing in the freight forwarding business, and subsequent class action litigation
- Smith & Nephew in its acquisition of ArthroCare
- Daiichi Sankyo in its sale of Ranbaxy
- BATS Global Markets in its acquisition of Direct Edge
- Maidenform Brands in its acquisition by Hanesbrands
- H.J. Heinz in its acquisition by 3G Capital and Berkshire Hathaway
- ConAgra in its acquisition of Ralcorp
- CNOOC Limited in its acquisition of Nexen, Inc.
- VF Corporation in its acquisition of Timberland
- Comcast in its joint venture with NBCUniversal
- The Kingdom of Sweden in the sale of Absolut Vodka and other brands to Pernod Ricard
- Gillette in its acquisition by Procter & Gamble
- CVS in its acquisitions of Eckerd Drugs, Revco, Arbor Drugs and Albertson's freestanding drug stores
- Hoffmann-La Roche in numerous acquisitions
- The merger of J.P. Morgan and Chase Manhattan

Ronan P. Harty (cont.)

PARTNER

RECOGNITION

Mr. Harty is consistently recognized for his work in the legal industry:

- *Chambers Global* – Competition/Antitrust
- *Chambers USA* – Band 1: Antitrust
- *The Legal 500 U.S.* – Leading Lawyer; Antitrust: Merger Control
- *Global Competition Review*
- *Best Lawyers in America*
- *Who's Who Legal* – International; Competition; 2018 Thought Leaders: Competition
- *The Burton Awards for Legal Achievement* – "Distinguished Legal Writing Award," 2013
- *Antitrust Writing Awards* – "Best Academic Mergers Article," 2013

Mr. Harty is a member of Davis Polk's Antitrust Group, which is recognized by:

- *Law360* – "Competition Group of the Year," 2012, 2014, 2015 and 2016
- *U.S. News – Best Lawyers* – "Law Firm of the Year," 2013

PROFESSIONAL HISTORY

- Partner, 1994-present; Associate, 1986-1994
- Assistant (Stagiaire) in the cabinet of Sir Leon Brittan, Vice President of the European Commission Responsible for Competition Policy, 1991

ADMISSIONS

- State of New York
- U.S. District Court, E.D. New York
- U.S. District Court, S.D. New York

EDUCATION

- B.C.L., University College Dublin, 1984
  - First Class Honours
- LL.M., University of Michigan Law School, 1986
  - Cook Fellowship for Legal Research

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Mr. Shelanski is a partner in Davis Polk's Litigation Department in Washington DC. He is one of the nation's leading authorities on antitrust and regulation, with high-level experience at the Federal Trade Commission, the Federal Communications Commission, and in the Executive branch of government. He is also a Professor of Law at Georgetown University.

Mr. Shelanski served as Administrator of the White House Office of Information and Regulatory Affairs from 2013 to 2017. Previously, he was Director of the FTC's Bureau of Economics, where he supervised economic analysis and advised the Commission on economic policy matters. From 2009 to 2011, he served as the Bureau's Deputy Director.

Before joining the FTC and the Georgetown Faculty, Mr. Shelanski was a Professor of Law at the University of California, Berkeley, where he co-directed the Berkeley Center for Law and Technology from 2000 to 2008.

He was Chief Economist of the Federal Communications Commission from 1999 to 2000, and a Senior Economist for the President's Council of Economic Advisers at the White House from 1998 to 1999.

Mr. Shelanski served as a law clerk to Justice Antonin Scalia of the U.S. Supreme Court, Judge Louis H. Pollak of the U.S. District Court for the Eastern District of Pennsylvania and Judge Stephen F. Williams of the U.S. Court of Appeals for the District of Columbia Circuit.

RECOGNITION

- *The National Law Journal* – "Mergers & Acquisitions and Antitrust Trailblazer," 2018

Howard Shelanski (cont.)

PARTNER

PROFESSIONAL HISTORY

- Partner, Davis Polk since 2017
- Professor of Law, Georgetown University since 2011
- Administrator, Office of Information and Regulatory Affairs, White House Office of Management and Budget, 2013-2017
- Director, Bureau of Economics, Federal Trade Commission, 2012-2013
- Counsel, Davis Polk, 2011-2012
- Deputy Director, Bureau of Economics, Federal Trade Commission, 2009-2011
- Professor of Law, University of California, Berkeley, 1997-2009
- Chief Economist, Federal Communications Commission, 1999-2000
- Senior Economist, White House Council of Economic Advisers, 1998-1999
- Law Clerk, Hon. Antonin Scalia, U.S. Supreme Court, 1994-1995
- Law Clerk, Hon. Louis H. Pollak, U.S. District Court, E.D. Pennsylvania, 1993-1994
- Law Clerk, Hon. Stephen F. Williams, U.S. Court of Appeals, D.C. Circuit, 1992-1993

ADMISSIONS

- District of Columbia

EDUCATION

- B.A., History, Haverford College, 1986
- J.D., UC Berkeley School of Law, 1992
  - Order of the Coif
- Ph.D., Economics, UC Berkeley, 1993

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Mr. Solomon is a partner in Davis Polk's Litigation Department, practicing in the Washington DC office. Named a "next-generation lawyer" by *Legal 500 U.S.* and nominated by *Global Competition Review* as 2018's "Lawyer of the Year (Under 40)," Mr. Solomon regularly advises clients on the competition law aspects of complex and high-profile mergers, acquisitions, and joint ventures. In that vein, he frequently develops global strategies for obtaining competition clearance of transactions across international jurisdictions, with particular experience in transactions in the healthcare, pharmaceuticals, chemicals, and consumer products industries. He also routinely represents clients in antitrust investigations of transactions and conduct matters before the Federal Trade Commission and the U.S. Department of Justice.

SELECTED REPRESENTATIONS

- Aetna Inc. in its $77B sale to CVS Health
- Syngenta in ChemChina's pending $43 billion acquisition of the company
- Syngenta in its successful defense of a takeover proposal by Monsanto
- Fibria on its pending $11B sale to Suzano
- PricewaterhouseCoopers on its sale of its public sector government consulting practice
- Uniti Group on the divestiture purchase of assets sold by CenturyLink in connection with its acquisition of Level 3
- General Electric in numerous transactions relating to the sale of GE Capital lending units
- Manhattan Beer in its $250 million acquisition of Windmill Distributing's beer brand distribution rights
- ConAgra in the $2.7 billion sale of its private brands business to TreeHouse Foods
- Smith & Nephew in connection with its $1.7 billion acquisition of ArthroCare
- AstraZeneca on the U.S. antitrust aspects of the $119 billion acquisition proposal by Pfizer
- AstraZeneca in its $1.15 billion acquisition of Pearl Therapeutics
- Tyson Foods in its $8.55 billion acquisition of Hillshire Brands
- BATS Global Markets in its acquisition of Direct Edge
- CVS Caremark in its $1.25 billion acquisition of the Medicare prescription drug business of Universal American
- Comcast in its $37.25 billion joint venture with NBCUniversal

Jesse Solomon (cont.)

PARTNER

RECOGNITION

- *The Legal 500 U.S.* – "Next-Generation Lawyer: Antitrust Merger Control," 2018
- *Global Competition Review* – "Lawyer of the Year (Under 40)" Nominee, 2018
- *Antitrust Writing Award*s – "Best Academic Asian Antitrust Article," 2017
- *Antitrust Writing Awards* – "Best Business Asian Antitrust Article," 2017
- *The Burton Awards for Legal Achievement* – "Distinguished Legal Writing Award," 2013
- *Antitrust Writing Awards* – "Best Academic Mergers Article," 2013

OF NOTE

- Associate Editor, *Antitrust Law Journal*
- Author of articles for a variety of antitrust publications, including *Antitrust Magazine*, *Concurrences*, and numerous American Bar Association publications
- Member, Section of Antitrust Law, American Bar Association

PROFESSIONAL HISTORY

- Partner, 2016-present
- Associate, 2008-2016

EDUCATION

- B.A., English Literature, Emory University, 2001
  - Phi Beta Kappa
  - Robert W. Woodruff Scholar
  - *summa cum laude*
- M.A., English Literature, Emory University, 2001
  - *summa cum laude*
- J.D., UC Berkeley School of Law, 2008
  - Order of the Coif
  - Senior Notes and Comments Editor, *California Law Review*

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Dr. Mary Coleman is an Executive Vice President at Compass Lexecon and is based in Boston, MA. Dr. Coleman received her Ph.D. in Economics from Stanford University. Dr. Coleman's consulting practice specializes in the competitive analysis of mergers and acquisitions and joint ventures, and antitrust litigation, including class action certification issues. She has experience with a wide range of industries, including consumer products, retailing, distribution, food packaging, petroleum and natural gas, chemicals, coatings, industrial gases, concrete and cement, defense industries, telecommunication, publishing, newspapers, agricultural products, paper products, payment systems, pharmaceuticals, hospitals, physicians, medical devices, health care, computer hardware and software. She has made presentations before US and foreign antitrust authorities and submitted expert testimony in federal court. Mary has published a number of articles on topics such as antitrust analysis in high technology industries, the use of Merger Guidelines in various international jurisdictions, natural experiments, and the use of econometrics and other empirical methods in antitrust analysis.

From November 2001 until March 2004, Dr. Coleman was the Deputy Director for Antitrust in the Bureau of Economics of the Federal Trade Commission. In this role, Mary headed the antitrust group in the Bureau of Economics and was involved in all antitrust investigations at the FTC as well as several non-enforcement projects. She managed the economic input into all antitrust cases and provided advice to the Bureau of Competition staff lawyers and management as well as to the Commission. The cases Mary supervised at the Commission involved the broad spectrum of industries and antitrust issues including mergers, horizontal restraints, monopolization and vertical issues. During her tenure at the FTC, Mary was instrumental in the efforts in the Bureau of Economics to increase the empirical content of antitrust investigations at the FTC and to increase the cooperation between the economic and legal staffs. Dr. Coleman also worked extensively in the cooperative efforts between the FTC and the EU and other foreign jurisdictions.

From May 2004 to August 2009, Mary was a Managing Director at LECG, LLC. Mary also worked at LECG from 1993 to 2001 and was a Principal from 1999 to 2001. From 1990 to 1993, Dr. Coleman served as a staff economist at the Federal Trade Commission, including as lead economist on the Commission's investigation of Microsoft.

Mary T. Coleman (cont.)

EXECUTIVE VICE PRESIDENT, COMPASS LEXECON

PROFESSIONAL EXPERIENCE

- Compass Lexecon
  - Executive Vice President, April 2013 – present
  - Senior Vice President, August 2009 – April 2013
- Federal Trade Commission, Bureau of Economics, November 2001 – March 2004
  - Deputy Director for Antitrust, June 2002 – March 2004
  - Associate Director for Competitive Analysis, November 2001 – June 2002
- LECG, LLC, Washington, DC, 1993 – 2001; 2004-2009
  - Director/Managing Director of Mergers and Acquisitions Practices, 2004 – 2009
  - Principal, 1999 – November 2001
  - Practice Director, Mergers and Acquisitions Group, 2000 – November 2001
- Federal Trade Commission, Bureau of Economics, Economist, October 1990 – 1993

EDUCATION

- Ph.D. in Economics, Stanford University
  - Dissertation: “Movements in the Earnings-Schooling Relationship: 1940 – 1988”
  - Advisor: Professor John Pencavel, Department of Economics
- B.A. in Economics, Stonehill College
  - *summa cum laude*