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CHRISTOPHER A. VELLTURO

President

Over the course of his career, Dr. Velltuoro has performed a wide variety of economic and econometric analyses and provided expert testimony in the context of mergers and acquisitions, antitrust litigation, intellectual property litigation and numerous other matters spanning a broad array of industries. Dr. Velltuoro has testified on economics-related matters in numerous U.S. District Courts, as well as at the Canadian Competition Bureau, and before arbitral tribunals acting under the rules of arbitration of the American Arbitration Association. He has appeared before the U.S. Department of Justice, the Federal Trade Commission, various states' Attorneys General offices, the Federal Reserve Bank Board of Governors, and numerous other regulatory agencies on merger-related issues and other antitrust matters. Dr. Velltuoro has also made appearances at hearings before the European Commission, and other antitrust enforcement agencies around the world. To date, he has performed economic analyses in over one hundred merger matters, in excess of seventy antitrust actions and well over one hundred intellectual property actions.

Dr. Velltuoro has taught graduate-level economics at Boston University's School of Management.

Prior to forming Quantitative Economic Solutions, LLC (QES), Dr. Velltuoro was a Principal at Analysis Group/Economics (AG/E) and a Senior Vice President and member of the Board of Directors at National Economic Research Associates (NERA).

Dr. Velltuoro has published on a variety of topics, including merger and acquisition-related efficiencies, price discrimination, differentiated product analysis and market definition. His research has appeared in leading academic journals, including *Antitrust*, the *Antitrust Law Journal*, and the *Journal of Economics and Management Strategy*. Dr. Velltuoro is a recipient of the Bradley Fellowship in Public Economics and has served as a referee for *American Economic Review* and *Rand Journal of Economics*.

A Ph.D. graduate in Economics from the Massachusetts Institute of Technology, Dr. Velltuoro also holds a Sc.B. in Applied Mathematics and Economics from Brown University, where he graduated *magna cum laude* and *Phi Beta Kappa*.

EDUCATION

- 1989 Ph.D. in Economics, Massachusetts Institute of Technology
Primary Fields: Econometrics, Industrial Organization
Secondary Fields: Public Finance, Game Theory, Law and Economics
- 1983 Sc.B. in Applied Mathematics and Economics (*magna cum laude*), Brown University

PROFESSIONAL EXPERIENCE

- 2002-Present **Quantitative Economic Solutions, LLC**
President/Manager – Direct research on microeconomic issues in litigation and non-litigation matters. Areas of particular focus include: antitrust, regulation, and damages assessment in intellectual property and contract matters.
- 2008-2015 **Boston University, School of Management**
Instructor – Department of Finance & Economics
- 2000-2002 **Analysis Group/Economics**
Principal - Direct research and provide expert testimony on a variety of microeconomic issues with particular emphasis on antitrust, intellectual property, and mergers and acquisitions. Expert reports and testimony presented in U.S. District Court. Presented antitrust economic analyses to Federal Trade Commission, U.S. Department of Justice, Federal Reserve Bank Board of Governors and the European Commission.
- 1996-2000 **National Economic Research Associates, Inc.**
Senior Vice President (1999-2000)
Vice President (1996-1999)
- 1991-1996 **Cambridge Economics, Inc.**
Director - Directed research and provided expert testimony on a variety of microeconomic issues with particular emphasis on antitrust, intellectual property, and mergers and acquisitions. Prior expert testimony provided in U.S. District Court and before the American Arbitration Association. Presented antitrust economic analyses to U.S. Department of Justice, Federal Trade Commission (Antitrust Division), state Attorneys General offices, and the Federal Reserve Bank Board of Governors.
- 1989-1991 **National Economic Research Associates, Inc.**
Senior Consultant - Directed and performed research relating to issues of antitrust, intellectual property, mergers and regulation.
- 1987 **Department of Economics, M.I.T.**
Teaching Assistant - Undergraduate econometrics.

- 1985-1989 **Dean Ann F. Friedlaender, M.I.T.**
Research Associate - Participated in research relating to transportation pricing and capital allocation responses to regulatory changes.
- 1983-1985 **National Economic Research Associates, Inc.**
Research Associate - Conducted research on a wide variety of issues including antitrust, railroad rate setting, optimal landfill pricing, and PCB and asbestos abatement strategies.

AWARDS AND PROFESSIONAL ACTIVITIES

- 1987-1989 Recipient, Bradley Fellowship in Public Economics
- 1986 M.I.T. Departmental Fellowship
- 1983 Phi Beta Kappa, Brown University
- 1983 Sigma Xi, Brown University
- Present Journal Referee for *American Economic Review* and *Rand Journal of Economics*
- Present Member, American Economic Association
- Present Member, American Bar Association

TESTIFYING HISTORY (PAST FOUR YEARS)

- Colibri Heart Valve LLC vs. Medtronic CoreValue LLC
United States District Court for the Central District of California, Case No. 8:20-cv-00847-DOC-JDE
- Teva Pharmaceuticals International GmbH v. Eli Lilly and Company,
United States District Court for the District of Massachusetts, Case No. 17-cv-12087.
- United Services Automobile Association v. PNC Bank, N.A
United States District Court for the Eastern District of Texas Marshall Division, Case No. 2:20-CV-00319-JRG
- Boston Scientific Corp. and Boston Scientific Neuromodulation Corp. v. Neuro Corp.
United States District Court for the District of Delaware, Civil Action No. 18-644-CFC-CJB
- Novo Nordisk Inc and Novo Nordisk A/S v. Sandoz Inc
United States District Court for the District of Delaware, Civil Action No. 20-747(CFC)
- Indivior Inc. and Indivior UK Limited v. Dr. Reddy's Laboratories S.A. and Dr. Reddy's Laboratories, Inc.
United States District Court for the District of New Jersey, Civil Action No. 17-7111-KM-CLW
Indivior Inc. and Indivior UK Limited and Aquestive Therapeutics, Inc. v. Alvogen Pine Brook LLC.
United States District Court for the District of New Jersey, Civil Action Nos. 17-7106-KM-CLW, 18-5285-KM-CLW
- Amgen Inc., v. Sandoz Inc., et al.
United States District Court for the District of New Jersey, Civil Action No. 18-11026 (MAS)(DEA)
- Plastipak Packaging, Inc. v. Premium Waters Inc.
United States District Court for the Western District of Wisconsin (Madison), Civil Action No. 3:20-cv-98.
- Boehringer Ingelheim Pharmaceuticals Inc., et al. v. Mankind Pharma LTD., et al.,
United States District Court for the District of Delaware, CA. No. 1:18-CV-01689-CFC
- AMO Development, LLC, AMO Manufacturing USA, LLC and AMO Sales and Service, Inc., v. Alcon LenSx, Inc., Alcon Vision, LLC, Alcon Laboratories, Inc. and Alcon Research, LLC, and Alcon Inc., Alcon LenSx, Inc., Alcon Research, LLC, and Alcon Vision, LLC, v. AMO Development, LLC, AMO Manufacturing USA, LLC, AMO Sales and Service, Inc., and Johnson and Johnson Surgical Vision, Inc.
United States District Court for the District of Delaware, Civil Action No. 20-842 (CFC)
- Novo Nordisk Inc. and Novo Nordisk A/S, v. Mylan Institutional LLC.
United States District Court for the District of Delaware, Civil Action No. 19-01551-CFC
- The Trustees of the University of Pennsylvania v. Eli Lilly and Company, ImClone LLC, and Bristol-Myers Squibb Company.
United States District Court for the Eastern District of Pennsylvania, Case No. 2:15-cv-06133-PD

- *In the Matter of an Arbitration Under the CPR Non-Administered Arbitration Rules Between Ford Motor Company, on behalf of itself, its wholly and majority-owned subsidiaries, v. Ibiden Company, LTD., and all its direct and indirect subsidiaries.*
- *H. Lundbeck A/S; Takeda Pharmaceutical Company LTD.; Takeda Pharmaceuticals U.S.A., Inc; Takeda Pharmaceuticals International AG; and Takeda Pharmaceuticals America, Inc. v. Apotex, Inc.*
United States District Court for the District of Delaware, Case No. 18-88 (LPS)
- *ViiV Healthcare Company, Shionogi & Co., Ltd., and ViiV Healthcare UK (No. 3) Limited, v. Gilead Sciences, Inc.*
United States District Court for the District of Delaware, Case No. 1:99-mc-09999
- *Ferring B.V., Ferring International Center S.A., and Ferring Pharmaceuticals, Inc. v. Serenity Pharmaceuticals, LLC and Reprise Biopharmaceuticals, LLC*
United States District Court for the Southern District of New York. Case No. 17-cv-9922 (RWS) ECF CASE
- *OJ Commerce LLC; and Naomi Home, Inc. v. KidKraft, LP; and MidOcean Partners, LP.*
United States District Court for the Southern District of Florida, Case No. 19-CV-60341-Cooke/Hunt.
- *SAS Institute Inc. vs. World Programming Limited; Luminex Software, Inc.; Yum! Brands, Inc.; Pizza Hut, Inc.; and Shaw Industries Group, Inc.,*
United States District Court for the Eastern District of Texas. Civil Action No. 2:18-CV-00295-JRG
- *Pfizer Inc., et al. v. Zydus Pharmaceuticals (USA), et al.*
United States District Court for the District of Delaware, C.A. No. 17-158 (LPS)
- *Abbott Cardiovascular Systems, Inc., and Evalve, Inc. v. Edwards Lifesciences, LLC, and Edwards Lifesciences, Corp.*
United States District Court for the District of Delaware, Case No. 1:19-cv-00149-MN
- *3M Company & 3M Innovative Properties Company v. Kerr Corporation*
United States District Court for the District of Delaware, Civil Action No. 17-01730-LPS-CJB
- *CardioNet LLC and Braemar Manufacturing, LLC v. InfoBionic, Inc.*
United States District Court for the District of Massachusetts, Civil Action No. 1:15-cv-11803-IT
- *Novartis Pharmaceuticals Corporation v. Accord Healthcare, Inc., et al.*
United States District Court for the District of Delaware, C.A. No. 18-1043-LPS
- *Array Technologies, Inc. v. Colin Mitchell, NEXTracker, Marco Garcia, Daniel S. Shugar, Scott Graybeal, and Flextronics International U.S.A., Inc.*
United States District Court for the District of New Mexico, Civil Action No. 1:17-cv-00087-JAP-LF

- In the matter of the arbitration between Intellia Therapeutics, Inc. and Caribou Biosciences, Inc.
Before the JAMS Arbitration Panel, Reference No.: 1425027888
- Astellas Pharma Inc., Astellas Ireland Co., Ltd., and Astellas Pharma Global Development, Inc., v. Actavis Elizabeth LLC, et al.
United States District Court for the District of Delaware. C.A. No. 1:16-905 (JFB0 (CJB))
(Consolidated)
- Orexo AB and Orexo US, Inc. v. Actavis Elizabeth, LLC, Actavis Pharma, Inc., Teva Pharmaceuticals USA, Inc., and Teva Pharmaceuticals Industries, Ltd.
United States District Court for the District of Delaware, C.A. No. 17-205-CFC
- Adocia S.A. v. Eli Lilly and Company
The American Arbitration Association, AAA 01-17-0005-2264
- RELX v. Informatica
United States District Court for the Southern District of New York. Case No. 16-cv-9718
- BTG International Limited, et al., v. Amneal Pharmaceuticals LLC, et al.
United States District Court for the District of New Jersey, Civil Action No. 2:15-cv-05909-KM-JBC
BTG International Limited, et al., v. Amerigen Pharmaceuticals, Inc., et al.
United States District Court for the District of New Jersey, Civil Action No. 2:16-cv-02449-KM-JBC
BTG International Limited, et al., v. Teva Pharmaceuticals USA, Inc.
United States District Court for the District of New Jersey, Civil Action No. 2:17-cv-06435-KM-JBC
- Novo Nordisk Inc. and Novo Nordisk A/S v. Teva Pharmaceuticals USA, Inc.
United States District Court for the District of Delaware, C.A. No. 1:17-cv-00227
- Zimmer Surgical, Inc. and Dornoch Medical Systems, Inc. v. Stryker Corporation and Stryker Sales Corporation, and Stryker Corporation and Stryker Sales Corporation v. Zimmer Surgical, Inc., Zimmer, Inc., Dornoch Medical Systems, Inc., and Zimmer U.S., Inc.
United States District Court for the District of Delaware, C.A. No. 16-679-RGA
- Immunex Corporation; Amgen Manufacturing, Limited; and Hoffman La-Roche Inc.; v. Sandoz Inc.; Sandoz International GMBH; and Sandoz GMBH
United States District Court for the District of New Jersey, Civil Action No. 2:16-cv-01118
- Desktop Metal, Inc., v. Markforged, Inc. and Matiu Parangi
United States District Court for the District of Massachusetts, Civil Action No. 1:18-cv-10524-WGY
- MorphoSys AG v. Janssen Biotech, Inc., Genmab US Inc., and Genmab A/S
United States District Court for the District of Delaware, C.A. No. 16-221 (LPS)(CJB)

- Neuro Corp. v. Boston Scientific Neuromodulation Corp.
United States Patent and Trademark Office, Case Nos. IPR2017-01812, U.S. Patent No. 6,895,280 B2
- Plastipak Packaging, Inc. v. Niagara Bottling, Inc.
United States District Court for the Eastern District of Virginia, Case 1:17-cv-01463-AJT-MSN
- Crane Security Technologies, Inc., and Visual Physics, LLC., v. Rolling Optics AB
United States District Court for the District of Massachusetts, C.A. No. 14-cv-12428-LTS
- BASF Agro B.V., Arnheim (NL), Wadenswil Branch, and Bayer S.A.S., v. Makhteshim Agan of North America, Inc., and Control Solutions, Inc.
United States District Court for the Middle District of North Carolina. Civil Action No. 1:10-cv-00267-WO-LPA
- Roche Diagnostics GmbH and Roche Molecular Systems, Inc. v. Enzo Biochem, Inc. and Enzo Life Sciences, Inc.
United States District Court for the Southern District of New York, Case No. 04 CV 4046 (RJS)
- Bayer Intellectual Property GMBH, Bayer Pharma AG, and Janssen Pharmaceuticals, Inc., v. Aurobindo Pharma Limited, Aurobindo Pharma USA, Inc., Breckenridge Pharmaceutical, Inc., Invagen Pharmaceuticals, Inc., Micro Labs Ltd., Micro Labs USA Inc., Mylan Pharmaceuticals Inc., Princeton Pharmaceutical Inc., Sigmapharm Laboratories, LLC, Torrent Pharmaceuticals, Limited, and Torrent Pharma Inc.
United States District Court for the District of Delaware, C.A. No. 15-902-RGA
Consolidated

PUBLICATIONS AND PRESENTATIONS

“Trade Secrets Damages: Dangerous Waters.” Presented at the Practising Law Institute (PLI) Conference, Trade Secrets 2017: What every Lawyer Should Know, October 27th, 2017.

“Lunch at Texas Law with Panel of Damages Experts.” Presented at the University of Texas School of Law’s Patent Damages Conference, Austin, Texas, June 9, 2016.

“Mock Trial: *Carnival Comics, Inc. v. DigiCom, LLP, et al.*” Presented at the 61st Annual Spring Meeting of the ABA Section of Antitrust Law, Washington, DC, April 11, 2013.

“Understanding How the Patent Cliff Will Re-Define the Endgame.” Presented at the 12th Annual Maximizing Pharmaceutical Patent Life Cycles Conference, New York, NY, October 4, 2011.

“Differentiated Products” in *Issues in Competition Law and Policy, Volume I*, ed. D. Wayne Collins, Section of Antitrust Law of the American Bar Association, 2008.

“When Fraud on the Patent Office Violates Section 2: A Mock Trial.” Presented at the 52nd Annual Spring Meeting of the ABA Section of Antitrust Law, Washington, DC, April 1, 2004.

“What Drives Consolidation?” Presented at the 28th Semiannual Members Meeting MIT/CRE, Cambridge, MA, May 14, 1998.

“Proving Unilateral Effects and Efficiencies in Merger Cases: A Demonstration.” Presented at the 46th Annual Spring Meeting of the ABA Section of Antitrust Law, Washington, DC, April 1, 1998.

“Creating An Effective Diversion: Evaluating Mergers With Differentiated Products,” *Antitrust*, Spring 1997.

“Economic Battles in the Antitrust Wars: Network Industries and Their Relevance to Antitrust in the Computer Industry.” Presented at the Washington State Bar Association’s Thirteenth Annual Antitrust, Consumer Protection and Unfair Business Practices Conference, November 8, 1996.

“Differentiated Products: New Tools for New Methods.” Presented at NERA’s Seventeenth Annual Antitrust & Trade Regulation Seminar, Santa Fe, NM, July 5, 1996.

“Market Definition Under Price Discrimination” (with J. A. Hausman and G. K. Leonard), *Antitrust Law Journal*, Vol. 64, No. 2 (Winter 1996).

“Learning-by-Doing in the Context of Antitrust Analysis” (with J. Hausman), April 1995.

“An Economic Analysis of ATM Surcharging,” prepared for Southeast Switch Inc., October 5, 1995.

“Cost Effects of Mergers and Deregulation in the U.S. Rail Industry” (with Berndt, *et al.*), *Productivity Issues in Services at the Micro Level*, ed. Zvi Griliches and Jacques Mairesse, Kluwer Academic Publishers, 1993.

“Cost Effects of Mergers and Deregulation in the U.S. Rail Industry” (with Berndt, *et al.*), *Journal of Productivity Analysis*, 4, 127-144, 1993.

“Rail Costs and Capital Adjustments in a Quasi-Regulated Environment” (with Friedlaender, *et al.*), *Journal of Transport Economics and Policy*, 131-152, May 1993.

“Deregulation, Mergers and Cost Savings in Class I U.S. Railroads, 1974-1986” (with Berndt, *et al.*), *Journal of Economics and Management Strategy*, Vol. 1, No. 2, 1992.

“Observations on Pre-Trial Bargaining Models,” MIT Mimeo, September 1989.

“The Deregulation of the U.S. Rail Industry: Efficiency and Equity in Attaining Rail Viability,” Ph.D. Dissertation, Department of Economics, MIT, 1989.

“Achieving Cost Efficiency Through Merger: Evidence from the U.S. Rail Industry,” Presented at the American Economic Association Symposium on Mergers and Acquisitions, New York, December 29, 1988.