

## AREN MEGERDICHIAN

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### EDUCATION

- Ph.D., University of California, San Diego, 2010
- M.A., University of California, Santa Barbara, 2005
- B.Sc., California State Polytechnic University, Pomona, 2000

### EXPERIENCE

- Executive Vice President – Compass Lexecon, Apr. 2020 - Present
- SVP/VP/Sr. Economist – Compass Lexecon, Sept. 2010 - March 2020
- Lecturer, Teaching Associate – University of California, San Diego, Sept. 2005 - March 2010
- Lecturer – San Diego State University, College of Business, Aug. 2007 - Aug. 2009
- Senior Associate – LECG, Los Angeles, Feb. 2001 - Sept. 2004
- Intern – Office of Congressman Tom Campbell, Washington D.C., Sept. 2000 - Dec. 2000

### MEMBERSHIPS

- Member, American Economic Association
- Member, American Statistical Association
- Executive Committee Member, Los Angeles County Bar Association, Antitrust Section

### RESEARCH REPORTS AND PUBLICATIONS

- *The Importance of Licensed Spectrum and Wireless Telecommunications to the American Economy*, white paper prepared on behalf of CTIA, December 2022.
- *A Regression Approach for Predicting Fixed Wireless Signal Cancellation Rates*, technical paper prepared for AT&T, November 2019.
- *Economic Analysis of Optimal Sample Size in Legal Proceedings*, published in INTERNATIONAL JOURNAL OF STATISTICS AND PROBABILITY, July 2019, vol. 8, no. 4.
- *A Primer on the Competitive Relationship Between Mobile Virtual Network Operators and Host Mobile Network Operators*, white paper prepared on behalf of Verizon Wireless, submitted to the Department of Justice, September 2018.
- *Economic Arguments in the Wireless Radio Services Proceeding*, declaration prepared on behalf of Verizon Wireless, submitted to the Federal Communications Commission, October 2017.
- *Further Results on Interpreting Coefficients in Regressions with a Logarithmic Dependent Variable*, published in JOURNAL OF ECONOMETRIC METHODS, July 2017, vol. 7, no. 1.

- *Identification of Demand for Differentiated Products*, Doctoral Dissertation, Department of Economics, UC San Diego, June 2010.

### **PRESENTATIONS**

- Moderator, *The Tech Antitrust Conference*, Palo Alto CA, January 2024.
- Panelist, *17<sup>th</sup> Annual Financial Horizons Conference*, UCSD Undergraduate Investment Society, May 2022.
- Panelist, *Professional Development Summit: Consulting, Strategy & Business Analytics*, UCLA Master of Quantitative Economics, April 2021.
- Presenter, *Winning the Battle of the Experts: Developing and Presenting Economic Testimony*, Los Angeles County Bar Association, May 2019 (joint with Jonathan Orszag and Robert McNary).
- Participating economic expert, price-fixing mock trial, New York State Bar Association Antitrust Law Section, May 2017.
- Presenter, *Econometrics or Just a Con? Uses and Abuses of Data and Statistics in Competition Cases*, Los Angeles County Bar Association, May 2015 (joint with Jon Tomlin and Lisa Kimmel).
- Presenter, *Demand Estimation, Optimal Pricing, and Product Downsizing*, Kellogg Corp., August 2010.
- Presenter, *Identification of Price Effects in Models of Demand for Differentiated Products*, UC San Diego Economics Department, Applied Microeconomics Seminar, November 2009.

### **EXPERT RETENTIONS**

- Retained in *Brayden Stark et al. v. Patreon, Inc.*, United States District Court – Northern District of California, Case No. 3:22-cv-03131-JCS.
- Retained by CTIA to prepare a report and provide testimony addressing service quality regulations in the wireless industry being considered by the California Public Utilities Commission.
- Retained by CTIA to author a white paper estimating the impact of licensed spectrum and wireless services on aggregate output and employment in the United States. Submitted December 2022.
- Retained by AT&T to evaluate the reliability of a statistical sampling methodology put forth by Universal Service Administrative Co. (USAC) pursuant to federal universal funding deployment obligations, 2021.
- Retained in *Re Bestwall LLC*, United States Bankruptcy Court – Western District of North Carolina, Charlotte Division, Case No. 17-31795 (LTB).
- Retained in *LVI Holdings, Lasik Vision Institute, and TLC Vision Centers v. LCA Vision Inc d/b/a LasikPlus*, United States District Court – Southern District of Florida, Case No. 9:19-cv-81133-AHS.
- Retained by AT&T to author a technical report evaluating the reliability of a statistical methodology to validate the signal viability and propagation model failure rates of fixed wireless products in rural areas. Submitted November 2019.
- Retained in *Jason Toranto v. Rady Children's Hospital-San Diego et al.*, United States District Court – Southern District of California, Case No. 3:16-cv-01709-JAH-NLS. Expert report submitted February 22, 2019; Expert rebuttal report submitted March 20, 2019; Deposition testimony taken May 1, 2019.

- Retained by Verizon to author a white paper examining the competitive relationship between mobile network operators and mobile virtual network operators. White paper submitted to the Department of Justice, September 17, 2018.
- Retained by Verizon to author a declaration in the matter of Amendment of Parts 1, 22, 24, 27, 74, 80, 90, 95, and 101 To Establish Uniform License Renewal, Discontinuance of Operation, and Geographic Partitioning and Spectrum Disaggregation Rules and Policies for Certain Wireless Radio Services, Federal Communications Commission, WT Docket No. 10-112 (rel. August 3, 2017). Declaration submitted to the Federal Communications Commission as part of Verizon’s comments, October 2, 2017.
- Retained by AT&T to prepare submissions to the Federal Communications Commission as part of the high-speed fiber buildout requirements agreed to as part of the AT&T-DIRECTV merger conditions. Submissions made to the Federal Communications Commission in Jan. 2016, Jul. 2016, Feb. 2017, Aug. 2017, Feb. 2018, Aug. 2018, Feb. 2019, and Sept. 2019.

### SELECTED CONSULTING

- Matters in Progress
  - *In Re Determination of Rates and Terms for Digital Performance of Sound Recordings*
  - *Putative Class v. Sutter Health*
  - *CA Public Utilities Commission Order Instituting Rulemaking Proceeding - Service Quality Standards*
  - *United States of America et al. v. Apple Inc.*
  - *Putative Class v. DIRECTV and DISH*
  - *In Re Bestwall LLC*
  - *Mesabi Metallics (Essar Steel) v. Cleveland Cliffs Inc. et al.*
  - *Putative Class v. American Express, Visa, Mastercard, et al.*
- *Putative Class v. MedStar et al. (2022-2024)*. Litigation. Analyzed the reliability of opposing expert’s proposed damages methodology attempting to quantify the alleged economic harm to patients of a healthcare network from the alleged unauthorized data-sharing practices by the network.
- *In the Matter of Distribution of Cable Royalty Funds, CRB (2022-2023)*. Copyright Royalty Board proceeding. Analyzed and critiqued regression methodologies put forth by other participants’ experts attempting to measure relative marketplace value of distant signal programming types.
- *Altitude Sports & Entertainment v. Comcast (2021-2023)*. Litigation. Analyzed competition and network carriage decisions by MVPDs and OTT providers.
- *In Re JUUL Labs Marketing, Sales Practices, and Products Liability Litigation (2021-2022, 2024)*. Litigation. Analyzed opposing experts’ econometric methods and economic analyses quantifying the potential impact of marketing and sales practices on youth vaping.
- *AT&T (2021)*. Consulting. Evaluated the reliability of a statistical sampling methodology put forth by Universal Service Administrative Co. (USAC) pursuant to federal universal funding deployment obligations.
- *General Shale + Meridian Brick (2021)*. DOJ merger investigation. Analyzed competition in the brick manufacturing industry; employed econometric models to analyze the relationship between

manufacturing costs and plant utilization; analyzed potential divestiture remedies. Submitted and presented remedies analyses to DOJ.

- *Putative Class of Purchasers v. Chevron, ExxonMobil, et al. (2019-2021)*. Litigation. Analyzed the reliability of opposing expert's econometric analyses of pass-through of wholesale-to-retail gasoline prices in California; analyzed damages and class issues.
- *WESCO + Anixter (2019-2020)*. Competition Bureau Canada merger investigation. Analyzed competition in the electrical components distribution industry; assessed potential competitive effects based on price-concentration models. Submitted papers presenting analyses to Canadian Competition Bureau (joint with Jonathan Orszag).
- *In Re Determination of Rates and Terms for Digital Performance of Sound Recordings (Web V) (2019-2020)*. Copyright Royalty Board proceeding. Analyzed royalty rate structures, competition, and industry dynamics in the music streaming industry; performed benchmarking analyses, rebutted opposing experts' proposed royalty rates and terms.
- *Facebook (2019-2020)*. FTC investigation. Analyzed the potential effects of Facebook's API policies on output and competition in the mobile apps industry.
- *Putative Class v. Excellus Blue Cross Blue Shield et al. (2019)*. Litigation. Analyzed the reliability of opposing expert's proposed conjoint survey methods and market price model attempting to estimate benefit-of-the-bargain damages to the putative class from allegedly inadequate data security.
- *In Re Distribution of Satellite Royalty Funds (2019)*. Copyright Royalty Board proceeding. Analyzed and critiqued regression methodologies put forth by other participants' experts attempting to measure relative marketplace value of distant signal programming types.
- *Jason Toranto v. Rady Children's Hospital-San Diego et al. (2019)*. Litigation. Analyzed market definition, alleged conspiracy, and potential harm to consumer welfare resulting from alleged exclusionary conduct by defendants. Submitted expert report and rebuttal report; deposition testimony.
- *AT&T (2019)*. Consulting. Developed a regression methodology for predicting fixed wireless signal cancellation rates.
- *Ancor + Bemis (2018)*. DOJ merger investigation. Analyzed competitive overlaps between merging parties' flexible packaging product offerings; assessed potential competitive effects based on GUPPI models and win-loss data. Submitted letters presenting analyses to DOJ (joint with Janusz Ordover and Mary Coleman).
- *Verizon (2018)*. DOJ investigation. Analyzed the vertical relationship and horizontal competition between U.S.-based mobile virtual network operators and host mobile network operators. Submitted white paper to DOJ.
- *Putative Class v. Premera Blue Cross (2018)*. Litigation. Analyzed reliability of opposing expert's proposed conjoint survey methods and market price model attempting to estimate benefit-of-the-bargain damages to the putative class from allegedly inadequate data security.
- *Thermo Fisher Scientific + Gatan Inc. (2018)*. FTC merger review. Analyzed the post-merger incentive to foreclose transmission electron microscope peripherals.
- *Marriott Vacations Worldwide + ILG Inc. (2018)*. FTC merger review. Analyzed competition and geographic markets for vacation timeshare products.
- *TopBuild + USI (2018)*. FTC merger review. Analyzed competition and geographic markets for residential and commercial insulation installation services.

- *Hershey (2017)*. Consulting. Estimated demand systems for chocolate and candy product segments; assessed unilateral effects from a hypothetical merger.
- *Verizon (2017)*. FCC proceeding. Analyzed the potential economic effects of the FCC’s proposal to impose new buildout requirements on wireless licensees during spectrum renewal in an attempt to bring wireless broadband to underserved areas. Submitted declaration to FCC.
- *AGI Valley Yellow Pages v. YP.com et al. (2017)*. Litigation. Analyzed marketplace competition and employed parties’ historical transaction data to show lack of effects from the alleged predatory conduct under Calif. UPA; rebutted opposing expert’s damages model.
- *Mars Inc. + VCA (2016-2017)*. FTC merger investigation. Analyzed competition and geographic markets for pet hospitals based on customer draw data; conducted econometric analyses to quantify the effect of competition on pricing. Presented results to FTC (joint with Mark Israel and Mary Coleman).
- *In Re Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III) (2016-2017)*. Copyright Royalty Board rate-setting proceeding. Analyzed royalty rate structures, competition, and industry dynamics in the music streaming industry; rebutted opposing experts’ proposed royalty rates and terms to license the copyrights of songwriters and publishers.
- *Comcast (2016)*. Consulting. Advised on statistical sampling methodology for analyzing the accuracy of usage-based billing of Internet/data services to customers.
- *Plum PBC v. SunOpta and Cheer Pack (2016)*. Litigation. Estimated econometric models to determine the adverse effects of a product recall on sales and profitability.
- *Mars Inc. + Pet Partners LLC (2016)*. FTC merger investigation. Analyzed competition and geographic markets for pet hospitals based on customer draw data. Presented results to FTC (joint with Mary Coleman).
- *AT&T (2016-2019)*. Consulting. Assisted with compiling fiber-to-the-premises location data for biannual submissions to the FCC in requirement of the AT&T-DIRECTV merger conditions. Submitted data sets to FCC.
- *Dell + EMC/VMware (2015-2016)*. FTC merger investigation. Analyzed competitive effects in enterprise storage systems; developed vertical foreclosure model analyzing the post-merger incentive to foreclose server virtualization software. Presented results to FTC (joint with Daniel Rubinfeld).
- *Valspar v. DuPont et al. (2015-2016)*. Litigation. Estimated overcharge regression models on behalf of defendants to rebut plaintiff’s claims of damages from alleged price fixing in the titanium dioxide industry.
- *AT&T + DIRECTV (2014-2015)*. FCC/DOJ merger investigation. Analyzed the competitive effects and efficiencies of the merger; developed economic models to assess the impact of the merger on AT&T’s incentives to expand its fiber broadband footprint.
- *Nestlé USA (2014, 2016)*. Consulting. Estimated econometric models to determine the adverse effects of product recalls on sales and profitability.
- *Kellogg Co. (2014)*. Consulting. Estimated demand systems for cereal bars in the U.K. using supermarket scanner data; conducted merger simulation to assess unilateral effects from a hypothetical merger.
- *Sterigenics + Nordion (2014)*. FTC merger investigation. Developed vertical UPP models to assess foreclosure and pricing incentives of upstream and downstream firms.
- *HP v. Oracle (2012-2016)*: Litigation. Estimated forecast regression models on behalf of plaintiff to determine lost revenues resulting from alleged breach of contract.

- *In Re Optical Disk Drive Antitrust Litigation (2012-2015)*. Litigation. Estimated overcharge regression models to rebut direct & indirect plaintiffs' allegations of common impact and to discredit plaintiffs' proposed econometric methodology for damages; analyzed alleged bid-rigging in procurement auctions.
- *Western Pacific Kraft v. Duro Bag Manufacturing (2012-2014)*. Litigation. Analyzed data and other evidence on behalf of defendant to assess liability related to price-squeeze allegations and other alleged anticompetitive pricing practices in the paper bag industry.
- *In Re Chocolate Confectionary Antitrust Litigation (2013)*. Litigation. Estimated pass-through regression models to rebut indirect purchaser plaintiffs' damages model and allegations of commonality.
- *Verizon + Comcast/Time Warner/Cox/Bright House (2012)*. FCC/DOJ investigation. Developed UPP models to assess the potential impact of the agency arrangement and joint venture on pricing incentives and footprint expansion; analyzed coordinated effects theories.
- *Advantest + Verigy (2011)*. DOJ merger investigation. Developed econometric models to determine the relationship among profit margins, market concentration, and firms' bidding activity in the semiconductor testing equipment industry; assessed unilateral and coordinated effects.
- *Kellogg Co. (2007-2010)*. Consulting. Estimated demand systems using supermarket scanner data for cereals to assess optimal pricing and analyze the effect of product downsizing on sales.