



JAKE CHENG, CFA

CONTACT

Compass Lexecon Boston Office
200 State Street 9th Floor,
Boston, MA 02109, USA
Direct: +1-617-520-0221
Cell: +1-617-775-9069
jcheng@compasslexecon.com

EDUCATION

2013, *MS in Finance*, Massachusetts Institute of Technology
2012, *BA in Economics*, Fudan University

BIO

Jake Cheng is a Senior Economist with Compass Lexecon's China Competition Group. He has nine years of experience in providing economic and financial consulting services to matters in the regulatory, litigation, and international arbitration settings.

Mr. Cheng specializes in applying complex business data to economic and financial models. His expertise includes antitrust and competition, damages, intellectual property, and financial valuation. Mr. Cheng has provided economic and financial analysis for many high-profile cases in the USA, China, and Europe. His casework spans a variety of industries, including semiconductors and high-tech, digital platforms, financial institutions and products, healthcare and pharmaceutical, manufacturing, and energy.

Mr. Cheng holds a master's degree in Finance from MIT and received his undergraduate degree in Economics from Fudan University. He is also a CFA charterholder since 2017.

PROFESSIONAL EXPERIENCE

2018 – Present, *Senior Economist* (previously Economist), Compass Lexecon, Boston, MA

2013 – 2018, *Senior Analyst* (previously Analyst), Analysis Group, Boston, MA

SELECTED CASE EXPERIENCE

Mergers

- 2021, for ADI and Maxim: Provided economic analysis that supported the clearance of their merger in China, the European Union, the USA, Singapore, Japan, and South Korea.
- 2021, for China's SAMR: Provided economic analysis that assisted the Chinese agency's review of a merger involving two leading companies in the manufacturing industry.
- 2020, for NVIDIA and Mellanox: Provided economic analysis that supported the clearance of their merger in the European Union and China.
- 2020, for Aon: Provided economic analysis that supported (the application for) the clearance of its acquisition of WTW in China and Singapore (prior to the deal withdrawal).
- 2018, for Suzano: Provide economic analysis that supported the clearance of its acquisition of Fibria in the European Union and China.

Litigations

- 2020, for a leading mobile phone manufacturer: Provided economic analysis to evaluate the proper license fees under the FRAND setting.
- 2020, for Siemens: Supported the submission of an Economics expert report for the *Siemens v. Xiaomi* matter on damages under the FRAND setting.
- 2018, for Huawei: Supported the submission of an Economics expert report for the *Huawei v. Samsung* matter on damages under the FRAND setting.
- 2017, for a leading medical device manufacturer: Assisted with the submission of an expert report in response to a class action lawsuit under SEC Rule 10b-5.
- 2013-2017, for multiple top US banks: Provided econometrics and economics analysis in response to allegations regarding their RMBS securities. Assisted with the preparation of over a dozen expert reports in multiple matters on class certification, liability evaluation, and damage assessment. Assisted experts with the preparation of deposition and courtroom testimony in certain matters.

Investigations

- 2021, for Tencent Music Entertainment Group: Provided econometric analysis regarding China's SAMR's investigation on TME's historical acquisition of China Music Corp.
- 2019, for Aspen: Provided financial analysis in response to the EC's investigation on alleged excessive pricing practice regarding several cancer drugs.

International Arbitrations and Others

- 2017, for a class of US investors: Provided financial analysis in evaluation of the fair value of a series of distressed Latin American bonds.
- 2017, for ISO-NE: Provided financial analysis regarding the potential launch of a new natural gas option contract offered to electricity generators.

PUBLICATION

“United States: Economics (on Event Studies)”, Mark Berberian, Jake Cheng, Pierre-Yves Cremieux, Edward Davis, Paul Greenberg and Mark Lewis, *The Antitrust Review of the Americas 2017*, *Global Competition Review*, 2016.

LANGUAGES

English, Mandarin Chinese