KIRUPAKARAN C. RAMAIAH **November 2025**
Senior Vice President

Compass Lexecon
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AREAS OF EXPERTISE

Antitrust and competition economics

Economic and econometric analysis of horizontal mergers and merger simulation

Economic and econometric analysis of antitrust litigation related to monopolization, damages, price fixing, intellectual property, class action, price discrimination and bundling

EDUCATION

Ph.D., Economics, Northern Illinois University, Dekalb, Illinois, 1993

M.A., Economics, University of Akron, Akron, Ohio, 1989

M.A., Economics, Loyola College, Madras, India, 1983

B.A., Economics, Madras Christian College, Madras, India, 1981

PROFESSIONAL EXPERIENCE

Compass Lexecon (formerly Lexecon), Chicago, Illinois
Senior Vice President (April 2015 – Present); Vice President (January 2007 – March 2015); Economist (July 1996 –Dec 2006).

U.S. Business School in Prague, Prague, Czech Republic: Visiting Professor, 1999- 2003.

Rochester Institute of Technology, Rochester, NY, Department of Economics: Assistant Professor (Visiting), 1994-1996.

Rhode Island College, Providence, RI: Department of Economics: Assistant Professor (Visiting), 1993-1994.

ACADEMIC HONORS AND FELLOWSHIPS

Excellence in Teaching, Best Professor, US Business School in Prague, 2002-2003 academic year

Faculty Research Grant, Rochester Institute of Technology, 1995

Nominee, Eisenhart Outstanding Teaching Award, Rochester Institute of Technology, 1994

Outstanding Teaching Assistant Award, NIU, 1991-1992

Omicron Delta Epsilon, 1987

PUBLICATIONS AND WORKING PAPERS

Review of “Mergers, Entry, and Consumer Welfare,” (by Peter Caradonna, Nathan Miller, and Gloria Sheu), *Antitrust Magazine Online*, American Bar Association, February 2023.

“Functional Separability and the Existence of Consistent Aggregates in U.S. Manufacturing: Comment,” (with A. Dalal), *International Economic Review*, 1996.

“An Econometric Estimation of Hicksian and Marshallian Elasticities in Indian Manufacturing,” *Southern Economic Journal*, (with S.N. Gajanan), 1996.

“Exports and Economic Growth: An Application of Cointegration and Error Correction Modeling,” (with S. Satyanarayan), 1996.

“On the Robustness of Capital-Energy Substitution,” 1996.

“Consistent Estimation of a Non-Linear Model With Auto-Correlated Errors,” 1998.

“A Note on Homogeneity Restrictions in Almost Ideal Demand System Models,” 2006.

“Further Limitations of PCAIDS Model”, 2010.

EXPERT REPORTS AND RETENTION

In re: merger of H. P. Inc. and Samsung’s Printer Business. Written testimony submitted to Ministry of Commerce, 2017, People’s Republic of China (jointly authored with Elizabeth Xiao-Ru Wang and Fredrick A. Flyer,).

"Smoking Behavior: A Review of the Literature" (A white paper submitted to Phillip Morris, 2012, Jointly authored with Fredrick F. Flyer and Casey B. Mulligan).

PRINCIPAL CONSULTING ENGAGEMENTS

Mergers and Joint Ventures

Aon Attempted Acquisition of WTW. 2020-2021. On behalf of the companies, conducted economic analyses of the antitrust implications of the proposed transaction between Aon and WTW before antitrust authories around the world, including in the US (DOJ), Canada, China, Australia, Singapore and others.

Iron Mountain Inc. Acquisition of Recall Holdings, Ltd. 2016. On behalf of the companies, conducted economic analyses of the antitrust implications of the proposed transaction between Iron Mountain and Recall Holdings, Ltd. for the DOJ during the merger review process.

R.J. Reynolds Acquisition of Lorillard. 2015. On behalf of RJ Reynolds, conducted a merger simulation analysis to assess the antitrust implications of the proposed merger between RJ Reynolds and Lorillard during the FTC merger review process.

Nokia Acqusition of Alcatel-Lucent. 2015. Conducted economic analyses of the antitrust implications of the proposed transaction during the DOJ merger review process.

PepsiCo. 2013. On behalf of PepsiCo, conducted an econometric analysis to assess the relevant product and geographic market for pasta products in the context of a potential joint venture.

Sonneborn. 2012. On behalf of Sonneborn, conducted an econometric analysis to assess the relevant product and geographic market for petrolatum products in the context of a potential merger.

Honeywell Acquisition of Intermec. 2013. Conducted economic analyses of the antitrust implications of the proposed transaction during the FTC merger review process.

Coca Cola Company. 2011. On behalf of Coca Cola, conducted an econometric analysis to evaluate the antitrust implications of a potential acquisition in the energy drinks segment.

*H&R Block Inc. Attempted Acquisition of 2nd Story Software. 2011. C*onducted economic analyses of the antitrust implications of the proposed transaction, and presented these analyses to the DOJ during the merger review process.

Delta Airlines Acquisition of Northwest Airlines. 2008. Analyzed the competitive effects of the merger in response to a private litigation opposing the merger.

Microsoft Corp. Search Outsourcing Agreement with Yahoo Inc., 2009. On behalf of Microsoft, analyzed the antitrust implications of the proposed transaction during the DOJ's merger review process.

Whirlpool Corp. Acquisition of Maytag Corp. *2006*. Conducted economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

Antitrust/Other Litigation Consulting Engagements

Andrew Mackmin; et al v. Visa Inc., Visa U.S.A. Inc., Visa International Service Association, and Plus System, Inc.; et al, 2019-2020. On behalf of the plaintiffs, evaluated the effects of Visa's alleged anticompetitive actions.

Wellbutrin XL Antitrust Litigation. 2015. On Behalf of the defendant, Glaxo Smith Kline (GSK) evaluated the economics of the antitrust allegation that the reverse payment by GSK delayed the launch of a generic product and thus constitute a"pay-for-delay."

Cathode Ray Tube (CRT) Antitrust Litigation. 2014. On behalf of the defendants, evaluated the price-fixing allegations in cathode ray tubes.

Philip Morris Asia Limited v. Commonwealth of Australia. 2013. On behalf of Philip Morris evaluated the economic implications of the plain packaging regulation.

TransWeb, LLC v. 3M Company. 2012. On behalf of TransWeb, analyzed the competitive impact of the intellectual property litigation filed by 3M against TransWeb.

The Port Authority of New York and New Jersey. 2011. Evaluated the competitive implications of the recent increases in the Port Authority toll rates on New York Container Terminal vis-à-vis the other terminals.

Maher Terminals, LLC v. The Port Authority of New York and New Jersey. 2011. Evaluated the competitive implications of the thirty-year terminal lease that Maher signed with the Port Authority.

Lorillard Tobacco Company. 2010. On behalf of Lorillard, analyzed the potential impact of federal ban on menthol cigarettes, including its impact on black market activity.

Bodeans v. Norse Dairy Systems. 2009. On behalf of the defendants, evaluated the competitive implications of Norse Dairy's business practices, including the equipment usage restrictions and exclusive agreements it had entered into with its customers.

Emigra Group, LLC v. Fragomen, Del Rey, Bernsen & Loewy, LLP, et al. 2008. Evaluated Plaintiff's claims of anti-competitive harm due to Fragomen's business practices.

Mueller Industries, Inc. and Other Copper Tubing Manufacturers. 2006. Evaluated the empirical evidence regarding alleged collusive pricing by the defendants in Re: the Copper Tubing Class Action Litigation.

Spartanburg Regional Healthcare Systems and the other class members. v. Hillenbrand Industries Inc., Hill-Rom Inc., and Hill-Rom Co. Inc. 2005. On behalf of Plaintiff, conducted various statistical analyses on Hill-Rom economic data.