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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

- 2008-Present **Boston University, School of Management**
Instructor – Department of Finance & Economics
- 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.
- 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)

- 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
- 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
- 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

- 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
- 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)
- Nervo 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

- AstraZeneca LP and AstraZeneca AB v. Breath Ltd./ AstraZeneca LP and AstraZeneca AB v. Apotex, Inc. and Apotex Corp./ AstraZeneca LP and AstraZeneca AB v. Sandoz, Inc./ AstraZeneca LP and AstraZeneca AB v. Watson Laboratories, Inc.
United States District Court, District of New Jersey, Consolidated Civil Action No. 08 CV 1512 (RMB)(AMD)
- In re: Biogen '755 Patent Litigation
Retained by Pfizer/Serono
United States District Court for the District of New Jersey
Civil Action No. 10-cv-02734(CCC) (JBC)
- Alacritech, Inc., v. Tier 3, et al.
United States District Court for the Eastern District of Texas, Marshall Division, Case No. 2:16-cv-00693-JRG-RSP
- Neopharm LTD., Promedico LTD., and Neopharm (Israel) 1996 LTD., v. Wyeth-Ayerst International, LLC F/K/A, Wyeth Ayerst International Inc.
United States District Court for the Southern District of New York, Case No. 1:14-cv-08192-SHS
- DexCom, Inc. v. AgaMatrix, Inc.
United States District Court for the Central District of California, Civil Action No. 1:16-cv-05947-SJO-AS
- Development Specialists, Inc., Solely in its capacity as assignee for the benefit of creditors of Idun Pharmaceuticals, Inc., v. AbbVie Inc.
- Koninklijke Philips Electronics, N.V. and Philips Electronics North America Corporation v. ZOLL Medical Corporation.
United States District Court, District of Massachusetts, Civil Action Nos. 1:10-cv-11041-NMG, 1:12-cv-12255-NMG
- Knowles Electronics, LLC v. AAC Technologies Holdings Inc. and American Audio Component, Inc.
United States District Court for the Northern District of Illinois, Case # 1:16-cv-3527
- Safe Gaming System, Inc. v. Atlantic Lottery Corporation, Nova Scotia Gaming Corporation, and Tech Link International Entertainment Limited.
Court File No. T-1043-12
- Dyson, Inc. v. Euro-Pro Sales Co.
United States District Court for the Northern District of Illinois, Case No. 14-CV-779
- Erfindergemeinschaft UroPep GbR v. Eli Lilly and Company, and Brookshire Brothers, Inc.
U.S. District Court, Eastern District of Texas, Marshall Division, Civil No. 2:15-cv-01202-JRG
- Wockhardt Bio AG, Petitioner, v. Janssen Oncology, Inc., Patent Owner
Case No. IPR2016-01582 U.S. Patent No. 8,822,438 B2

- BioMarin Pharmaceutical Inc. and Merck & CIE v. Par Pharmaceutical, Inc.
U.S. District Court, District of New Jersey, Civil Action No. 14-7203 (MAS)(TJB)
- ViaTech Technologies, Inc. v. Microsoft Corporation
United States District Court for the District of Delaware, C.A. No. 1:14-1226-RGA
- Arthrex Inc. v. Smith & Nephew, Inc. and Arthrocare Corp.; Arthrex Inc. v. Smith & Nephew, Inc. and Arthrocare Corp.
U.S. District Court for the Eastern District of Texas, Marshall Division, Civil Action Nos. 2:15-cv-1047-RSP and 2:15-cv-1756-RSP
- UCB, Inc., UCB Pharma GMBH, Research Corporation Technologies, Inc. and Harris FRC Corporation v. Accord Healthcare, Inc., et al.
U.S. District Court, District of Delaware, Civil Action No. 1:13-cv-1206-LPS
- Bristol-Myers Squibb Co., E.R. Squibb & Sons LLC. ONO Pharmaceutical Co., Ltd., and Tasuku Honjo v. Merck & Co., Inc. and Merck Sharp & Dohme Corp.
U.S. District Court, District of Delaware, Civil Action Nos. 14-1131-GMS; 14-560-GMS; 15-572-GMS
- Actavis Laboratories UT, INC., v. UCB, INC.
U.S. District Court for the Eastern District of Texas, Marshall Division, Case No. 2:15-CV-1001-JRG-RSP
- Koninklijke Phillips N.V. and Philips Electronics North America Corporation v. ZOLL LifeCor Corporation.
U.S. District Court, District of Western Pennsylvania, Consolidated Civil Action No. 2:12-cv-01369-NBF
- Enzo Life Sciences, Inc. v. Roche Molecular Systems, Inc.
U.S. District Court, district of Delaware, Case No. 12 Civ. 106
- Enzo Life Sciences, Inc. v. Becton, Dickinson and Company, Becton Dickinson Diagnostics, Inc., and Geneohm Sciences, Inc.
U.S. District Court, District of Delaware C.A. No. 12-275-LPS
- Merck Sharp & Dohme Corp. v. Hospira, Inc.
U.S. District Court, District of Delaware, Consolidated Civil Action No. 14-915-RGA
- Gilead Sciences, Inc., Gilead Pharmasset LLC and Gilead Sciences Limited v. AbbVie Inc., and AbbVie Ireland Unlimited Company
U.S. District Court, District of Delaware, Consolidated Civil Action No. 13-2034-GMS
- MSC. Software Corporation v. Altair Engineering, Incorporated et al.
U.S. District Court, Eastern District of Michigan Southern Division, Case No. 2:07-cv-12807
- SAS Institute Inc. v. World Programming Limited
U.S. District Court, District of North Carolina, Civil Action No. 5:10-cv-00025-FL (E.D.N.C.)

- Novartis Pharmaceuticals Corporation, et. al. v. Wockhardt USA LLC, et. al.
U.S. District Court for the District of New Jersey, Civ.2:12-cv-03967-SDW-MCA
- Ronald A. Katz Technology Licensing L.P. v. FedEx Corporation, Federal Express Corporation, FedEx Corporate Services, INC., and FedEx Customer Information Services, Inc.
U.S. District Court, Western District of Tennessee, Case No. 2:15-cv-02329-JPM-tmp
- Janssen Pharmaceuticals, INC., et al v. Actavis Elizabeth LLC, et al.,
U.S. District Court, District of New Jersey, Civil Action No. 2:13-cv-04507-CCC-MF
- Unimed Pharmaceuticals, LLC, Besins Healthcare Inc, and Besins Healthcare Luxembourg, Sarl v. Perrigo Company and Perrigo Israel Pharmaceuticals LTD
U.S. District Court, District of Delaware, Consolidated Civil Action No. 13-236 (RGA)

PUBLICATIONS AND PRESENTATIONS

“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.