

AARON C. YEATER
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Mr. Yeater is a Managing Principal at Analysis Group, Inc., one of the largest economic, financial, and strategy consulting firms in the United States. Mr. Yeater specializes in the application of financial and economic analyses to complex business litigations. His areas of expertise include the evaluation of damages in antitrust matters, commercial disputes, and intellectual property claims. He also specializes in the analysis of data to identify relevant volume of commerce for Sherman Act and state antitrust claims, and to inform analyses relevant to the Foreign Trade Antitrust Improvement Act. He has provided assistance to attorneys on all phases of pretrial and trial practice including development of models to analyze damages, critique of analyses produced by opposing experts, and support for preparation of expert testimony. Mr. Yeater has conducted analyses and managed case teams in cases in a variety of industries including media, high-technology consumer products, telecommunications, pharmaceuticals and retail and institutional financial services.

Recently, he has supported counsel for defendants in two trials responding to multibillion dollar antitrust damages claims in the multidistrict price-fixing matter *In re: TFT-LCD (Flat Panel) Antitrust Litigation*; the verdicts and damages in both trials were considered highly favorable to the defendants. His work also includes supporting experts and advising clients on appropriate analyses of competitive effects and efficiencies in several high-profile mergers.

Mr. Yeater has worked closely with clients to prepare and analyze business data in a variety of circumstances and has presented economic and financial analyses to state and federal regulators. He has also evaluated business practices for various financial services firms, and provided strategic support for clients in the pharmaceutical technology and agribusiness industries.

EDUCATION

M.B.A. Yale School of Management
B.A. College of Social Studies, Wesleyan University

SELECTED CASE WORK

Antitrust and Competition

- Supported expert testifying for defendants against direct and indirect purchaser classes and direct action plaintiffs in *In re: TFT-LCD (Flat Panel) Antitrust Litigation*. Analysis included evaluation of cartel economics, examination of econometric models for evaluating impact across distribution chains, and calculation of total damages in federal and state claims.
 - Supported experts at trials for various defendants. Juries in two trials awarded damages consistent with defense expert's testimony.
 - Supported counsel in briefing FTAIA issues considered at the Seventh Circuit in *Motorola Mobility LLC v. AU Optronics Corp. et al.*

- Supported expert testifying for one defendant against direct and indirect purchaser classes and direct action plaintiffs in *In re: CRT Antitrust Litigation*.
- Prepared analyses of competition among regional providers of industrial chemicals to respond to an FTC investigation, and presented to FTC staff. Case resolved before administrative hearing.
- Supported party to a \$1 billion merger in the manufacture and distribution of cable infrastructure. Merger was approved by reviewing agency after second request issued.
- Supported expert preparing economic analyses of efficiencies for regulatory agencies in a \$55 billion merger in the cable industry.
- Evaluated and prepared criticisms of plaintiffs' damages models in a multibillion dollar litigation in the semiconductor industry. Analysis included examination of sales forecasts and development of alternative forecasts. Supported counsel during deposition of plaintiffs' expert and supporting fact witnesses.
- Evaluated and prepared criticisms of plaintiffs' damages model in a multibillion dollar litigation in the credit card industry. Analysis included examination of valuation assumptions, including discounting procedures, identification of unsubstantiated claims, and development of alternative valuation scenarios.

Intellectual Property, Trade Secrets, and False Advertising

- Supported counsel responding to plaintiffs' request for preliminary injunction to stop distribution of new digital video recorder technology (*In Re Dish Hopper*). Assisted expert with survey proposal to complement analyses of viewership ratings data. Plaintiffs' motions for preliminary injunction were rejected in multiple jurisdictions.
- Prepared financial model to estimate lost sales due to alleged copyright infringement of music recording and publishing rights due to "cloud computing" technology.
- Supported experts in all aspects of preparation of expert reports regarding lost profits, reasonable royalties, and disgorgement damages in a number of consumer product patent infringement and trade secret matters.

Finance and Valuation

- Supported expert evaluating claims that an investment advisor failed to meet the appropriate standard of care in making fixed income investments on behalf of a client. Reviewed industry practices in the context of major financial crisis.
- Evaluated claimed losses relating to "broker raiding" claims. Analyses included the estimation of lost future production of departed producers, historical turnover of producers and accounts, and contribution to profit (including detailed analyses of fixed and variable costs and discounting).
- Prepared valuation methodology for \$100 million pharmaceutical product moving off patent protection. Evaluated scenarios including generic entry and competitor response.
- Assisted leading expert in banking regulation analyze the investment procedures of a major American financial services conglomerate and the resulting selection of equity investments on behalf of investment trusts. Expert concluded that bank procedures were sound and resulting investments were appropriate, and the matter was settled in the client's favor prior to trial.
- Evaluated financial statements of publicly held mutual fund companies with up to \$500 billion in assets managed. Benchmarking of fund fee structures and operating costs helped clients demonstrate that fund fees were not excessive.

- Assisted expert with the evaluation of governance procedures for several large mutual funds. Developed framework to assess board structure and analyzed data to ensure the appropriateness of fee approval procedures.
- Led team to analyze financial conditions and evaluate restructuring plan of a major American airline. Analysis demonstrated that airline was on the verge of bankruptcy and restructuring was essential to surviving financial distress.
- Assisted expert with preparation of expert testimony on due diligence procedures employed by a large investment bank advising clients and assessed resulting market reactions to a merger between U.S. media conglomerates.

General Damages

- Developed critique of a damages analysis of a marketing and distribution relationship for cellular phones. Identified methodological flaws in the financial model produced by the other party; dispute was resolved in client's favor.
- Supported expert in preparation of expert testimony and calculated damages from the alleged misappropriation of a customer list by a competing catalog retailer. Analysis was presented at a jury trial and resulted in a damages award to the client.

Expert Testimony

- Prepared expert report on damages from alleged infringement of trade secrets in the water pollution insurance industry. Case resolved favorably for clients before trial.
- Prepared expert report on lost earnings for employee that suffered workplace injury.

Publications and Presentations

Pisano, Francesca and Aaron C. Yeater, "Competition Enforcement Role of the CFTC," *ABA Antitrust Economics Committee Newsletter*, Fall 2016.

Lewis, Mark and Aaron C. Yeater, "Donning And Doffing Damages: Tyson Takeaways For Antitrust," *Law360*, May 12, 2016.

Commentator, "2016 Antitrust Trends," *Concurrences 2016 Antitrust Writing Awards Dinner*, Washington DC, April 5, 2016.

Cremieux, Pierre-Yves and Aaron C. Yeater, "Use and Abuse: The Myth of Divided Antitrust Economics," in *Global Antitrust Economics: Current Issues in Antitrust and Law & Economics*, Ginsburg, Douglas H. and Joshua D. Wright, eds., Institute of Competition Law, March 21, 2016.

Rothman, Dov and Aaron C. Yeater, "The Fallacy Of Inferring Collusion From Countercyclical Prices," *ABA Antitrust Economics Committee Newsletter*, Spring 2015.

Presenter, "Emerging Antitrust Issues: Non-Reportable Transactions Explored," Knowledge Group Webinar, November 2014.

Shannon, Kelsey and Aaron C. Yeater, "Monday-Morning Quarterbacking and Antitrust Damages," *Law360*, January 10, 2014.