

**MARIA EUGENIA GARIBOTTI, PH.D.**  
**Managing Principal**

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Dr. Garibotti specializes in the application of economics and statistics to questions arising in a variety of settings, including antitrust, finance, and commercial litigation. She has been deposed and provided testimony at trial multiple times and has provided expert testimony in English and Spanish. In her antitrust work, Dr. Garibotti has calculated damages, assessed the appropriateness of class certification, and evaluated allegations of monopolization, wage fixing, collusive behavior, refusal to deal, exclusive selling arrangements, tying, and non-compete clauses. Her work spans sectors including technology platforms, payment cards, health care, auto parts, finance, and technology. She has evaluated market definition, market structure, competitive effects, and efficiencies in merger reviews and investigations. Dr. Garibotti's work in finance includes cases related to valuation of privately held and OTC-traded companies, payment cards, technology transfer, parking, residential mortgage-backed securities, alleged collusion in financial markets, and investigations of spoofing allegations. She serves as vice chair of the Joint Conduct Committee of the ABA Antitrust Law Section and has participated in webinars and panel discussions on two-sided platforms, the use of regression in litigation, basics of antitrust economic analysis, and cartels.

**EDUCATION**

2011            Ph.D., economics, New York University  
2002            B.S. economics (summa cum laude), Universidad de San Andrés, Buenos Aires

**PROFESSIONAL EXPERIENCE**

2012–Present    Analysis Group, Inc.  
                    *Managing Principal (2025–Present)*  
                    *Vice President (2018–2025)*  
                    *Manager (2015–2017)*  
                    *Associate (2012–2015)*  
  
2011–2012      Barnard College  
                    *Term Assistant Professor*

**SELECTED TESTIMONY EXPERIENCE**

- ***In re: EpiPen Direct Purchaser Litigation***  
*US District Court, District of Minnesota*  
Submitted expert report on behalf of Express Scripts.  
Deposition.

- ***Jessica Kraft et al. v. Essentia Health et al.***  
*US District Court, District of North Dakota*  
Submitted rebuttal expert report on class certification on behalf of defendants.
- ***US v. Lopez***  
*US District Court, District of Nevada*  
Submitted expert declaration on behalf of the defendant at sentencing phase, assessing the impact of a wage-fixing cartel on wages of home health care nurses in Las Vegas for sentencing purposes.  
Hearing testimony.
- ***Guayacán Private Equity Fund Limited Partnership y Venture Capital Fund, Inc. v. Medical Card System, Inc. Civil Número: SJ022CV03261***  
*Estado Libre Asociado de Puerto Rico, Tribunal de Primera Instancia, Sala Superior de San Juan*  
Submitted opening and rebuttal reports related to valuation of a health insurance company.  
Deposition and trial testimony (in Spanish).
- ***In re: SoClean, Inc. Marketing, Sales Practices, and Products Liability Litigation; SoClean, Inc. v. Koninklijke Philips N.V., et al.***  
*US District Court, Western District of Pennsylvania*  
Submitted opening, rebuttal, and supplemental expert reports on damages on behalf of defendants/counterclaim plaintiffs.  
Deposition.
- ***Confidential Pharmaceutical Follow-On Antitrust Matter***  
*Juzgado de lo Mercantil, Barcelona, Spain*  
Submitted written expert testimony (in Spanish) on damages on behalf of defendant in Spanish matter following European Commission investigation.
- ***Earthlink, LLC v. Charter Communications Operating, LLC***  
*Supreme Court of New York, County of New York*  
Submitted opening and rebuttal reports on behalf of Earthlink related to statistical analysis and sampling.  
Deposition.
- ***In re: Seroquel XR (Extended Release Quetiapine Fumarate) Antitrust Litigation***  
*US District Court, District of Delaware*  
Submitted an expert report on behalf of defendant AstraZeneca on market definition, market power, and competitive effects regarding allegations of a pharmaceutical reverse payment.  
Deposition.
- ***The People of the State of New York v. Intermountain Management, Inc.***  
*Supreme Court of New York, County Onondaga*  
Submitted a rebuttal expert report on behalf of Intermountain Management on market definition  
Deposition.

- ***In re: Arizona Theranos Incorporated Litigation***  
*US District Court, District of Arizona*  
Submitted a rebuttal expert report on behalf of defendant Walgreens responding to plaintiffs' estimate of aggregate class damages.
- ***Elmagin Capital, LLC v. Chen, et al.***  
*US District Court, Eastern District of Pennsylvania*  
Submitted a rebuttal expert report on behalf of defendant on economic analysis of trade secrets allegations in algorithmic trading.  
Deposition and trial testimony.
- ***US v. Bases, et al.***  
*US District Court, Northern District of Illinois*  
Provided testimony on Analysis Group's analysis of futures trading patterns on behalf of the United States.
- ***US v. Vorley, et al.***  
*US District Court, Northern District of Illinois*  
Provided testimony on Analysis Group's analysis of futures trading patterns on behalf of the United States.

## **SELECTED CONSULTING EXPERIENCE**

### **Antitrust, Competition, and Regulation**

- **Technology platform antitrust investigations and litigation**
  - Supported Professor Catherine Tucker on behalf of a technology platform in an investigation by the Federal Trade Commission (FTC).
  - Supported Professor Catherine Tucker on the analysis of market definition and market power in the *Epic v. Google* matter on behalf of Google.
  - Supported Dr. Marissa Ginn in a submission before the Japan Fair Trade Commission on behalf of a technology platform, on topics related to pro-competitive effects.
- ***Preston Hollow Capital, LLC v. Nuveen Asset Management, LLC and John V. Miller***  
Supported Dr. Darrell Williams in analyzing market definition, assessing allegations of a hub-and-spoke conspiracy and harm to competition in non-investment grade municipal financing.
- **Confidential automotive parts antitrust investigations**  
Performed economic analyses of the impact of alleged price-fixing and bid-rigging, including overcharge and pass-through, on behalf of major automotive parts manufacturers. Cleaned and analyzed large sales and cost datasets.
- **Confidential labor antitrust case**  
Supported expert analysis of market definition and damages in a labor antitrust case related to non-compete clauses. Supported expert analysis of non-compete contractual clauses and damages calculation.

- **Confidential precious metals benchmark-fixing case**  
Supported analysis of trading patterns in litigation related to London “fix” for various precious metals.
- ***Ingevity Corp., et al. v. BASF Corp.***  
Supported Dr. Divya Mathur in analysis of antitrust counterclaims and calculation of antitrust damages on behalf of counter-plaintiff BASF.
- **Department of Justice (DOJ) investigation of health care payer-provider contractual practices**  
Investigated competition issues related to steering and tiering contractual provisions between health care providers and payers in a major health care system on behalf of the DOJ.
- **Delayed generic entry litigation**
  - Supported expert analysis of direct and indirect purchaser class certification in multiple delayed generic entry and reverse payment cases.
  - Supported expert analysis of potential damages to indirect purchasers from alleged delayed generic entry, which involved assessing the existence of a certifiable class in multiple cases.
  - Supported Food and Drug Administration (FDA) expert on analysis of regulatory decisions by FDA.
- **Confidential pharmaceutical-related class action**  
Supported industry expert analysis of pharmacy benefit managers and pharmacy benefit design, highlighting the various dimensions of differentiation in services provided and prices paid for pharmaceutical products.
- ***TMT Management Group, LLC v. US Bank National Association, et al.***  
*US District Court, District of Minnesota*  
Analyzed antitrust liability and damages related to refusal to deal and tying claims involving the sale of demand deposit account debt portfolios.
- ***Penguin Random House/Simon & Schuster Merger***  
Supported Professor Ted Snyder’s expert analysis on behalf of the merging parties in the case of a merger of book publishers focused on the purchase of publishing rights from authors, which included market definition, measurement of market shares, assessment of competitive effects and potential entry, and analysis of efficiencies.
- ***Anthem/Cigna Merger***  
Supported Professor David Dranove’s expert analysis on behalf of the DOJ in the case of a merger of major health insurers, which included market definition, measurement of market shares, assessment of competitive effects and potential entry, and analysis of proposed efficiencies.
- ***EnergySolutions/Waste Control Specialists Merger***  
Supported Professor John Mayo’s expert analysis on behalf of the DOJ in the case of the merger between two close competitors in the business of low-level radioactive waste disposal, including market definition, measurement of market shares, and assessment of competitive effects and proposed efficiencies.
- **Health care merger investigations**  
Worked with the DOJ in the investigation of multiple transactions involving health insurers.

Supported an academic affiliate who advised the DOJ on issues pertaining to market definition, entry, and competitive effects.

▪ **Confidential merger investigations**

Supported parties seeking merger approval before the FTC and the Canadian Competition Bureau.

▪ **Confidential hospital litigation matter**

Supported expert analysis of hospital competition in the rural Midwest. Analyzed potential effects of a new entrant.

▪ ***Certain Integrated Circuits with Voltage Regulators and Products***

*US International Trade Commission*

Assessed the economic impact of an import ban on certain microprocessors, servers, and personal computers on behalf of a major microprocessor manufacturer and two major original equipment manufacturers (OEMs).

▪ **Government investigation into competition practices at Mexico City International Airport**

Assisted experts in the development of a white paper presented to the Comisión Federal de Competencia Económica which framed issues related to the allocation of takeoff and landing slots at the Mexico City International Airport, and addressed the basics of airline economics, including the common features of hub-and-spoke competition and slot concentration.

▪ **Confidential DOJ investigation**

Supported expert analysis of precious metal derivatives trading patterns on behalf of a bank.

**Finance and Securities**

▪ **Confidential payment card fee class action litigations**

- Supported industry, survey, and economic damages expert analysis of allegations of inappropriate fees charged in connection with payment card transactions.
- Supported counsel through transaction data production and analysis.

▪ ***Fortis Advisors v. Johnson & Johnson***

- Supported Professor Matt Grennan's expert analysis of the economics of milestone-based payments in the sale of a pre-commercial surgical robotics technology.

▪ **Dispute between casualty insurance companies**

- Supported former National Association of Insurance Commissioner chair's expert analysis of customs and practice in the casualty insurance industry.

▪ **Confidential arbitration re: parking**

- Provided consulting support and supported affiliate experts in valuing a parking system.

▪ **Federal Housing Finance Agency residential mortgage-backed security (RMBS) cases and other RMBS cases**

- Supported expert analysis of appropriateness of statistical sampling for re-underwriting purposes in various RMBS cases. Also supported the experts in preparing an opinion on the correct use of extrapolation techniques. Analyzed large datasets and programmed statistical simulations.
- Supported expert analysis of loan performance in various RMBS cases, focusing on issues of statistical significance. Analyzed large datasets and programmed statistical hypothesis tests.
- Supported expert analysis of due diligence issues in the context of RMBS litigation.

- **Confidential loan servicing litigation**
  - Supported expert analysis of damages related to servicing of residential mortgages.
- **Pension fund administrator investment disputes**

Supported industry expert analysis of pension fund investment management practices and industry standard practice for pre- and post-investment due diligence, and contractual obligations and industry norms of hedge fund administrators.
- **Financial Industry Regulatory Authority arbitration**

Supported expert analysis of investment policy guidelines and portfolio composition in an arbitration matter related to auction rate securities.
- **Confidential DOJ investigation**

Supported expert analysis of precious metal derivatives trading patterns on behalf of a bank.
- **Confidential litigation**

Supported expert valuation analysis of two OTC-traded companies.
- **Confidential state investigation**

Analyzed FX trading patterns.

## SELECTED SPEAKING ENGAGEMENTS

American Bar Association (ABA) Antitrust Law Section webinar, “Revisiting Airline Antitrust,” February 19, 2026

USC Gould School of Law/Analysis Group Global Competition Law Thought Leadership Conference, panel on cartels, June 5, 2025

ABA Antitrust Law Section Women.Connected Townhall, “AI and Law in Latin America,” September 5, 2024

ABA Antitrust Law Section webinar, “Don’t Bank on It: Revisiting Bank Mergers?” May 1, 2024

Northwestern University Pritzker School of Law and USC Marshall School of Business Initiative on Digital Competition, research roundtable on platform dynamics, “Where is Antitrust Law Today,” November 2, 2023

Women in Antitrust Network, “Antitrust and Sports,” August 10, 2023

ABA Antitrust Law Section webinar, “Distribution Essentials: Two-Sided Platforms in *Amex* and Beyond,” June 8, 2023

ABA Antitrust Law Section panel summer series, “Antitrust: A Day in the Life,” June 30, 2022

ABA Antitrust Law Section spring meeting, “Economics: Fundamentals,” April 6, 2022

ABA Antitrust Law Section panel, “Antitrust: A Day in the Life,” November 15, 2021

New York State Bar Association (NYSBA) Antitrust Section, unilateral conduct committee, “Latest Legal and Economic Developments in Exclusive Dealing Cases,” November 25, 2019

ABA Continuing Legal Education webinar, “Introduction to Regression Analysis in Antitrust Litigation,” November 2, 2017

## SELECTED ARTICLES

Makhija, Hitesh Ram, Manasse-Boetani, Julian, and Garibotti, Maria E., “A Practical Guide to Using the As-Efficient-Competitor (AEC) Test to Manage and Monitor Antitrust Risk,” *Antitrust Report*, November 2023

ABA Antitrust Law Section, Joint Conduct Committee, “The Quick Look,” multiple issues in 2023–2025

ABA Antitrust Law Section, Women.Connected Committee, “Women.Connector,” August–November 2023 and January 2024

Makhija, Hitesh Ram, Manasse-Boetani, Julian, Garibotti, Maria, and Zastrow, Dennie, “A Practical Guide to the Implementation of the As-Efficient-Competitor (AEC) Test,” *The Price Point*, ABA Antitrust Law Section, July 2023

Banternghansa, Chanont ‘Big’, Garibotti, Maria, and Zetenyi, Kristof, “Efficiencies in the second-score auction model,” *Concurrences Law & Economics*, No. 2-2023

Garibotti, Maria and Gorin, Brian, “United States: Platform Economics and Mergers,” in *Global Competition Review Digital Markets Guide, Second Edition*, November 25, 2022

Samra, Emily and Garibotti, Maria, “Update on the Commentary on the DOJ Bank Merger Guidelines,” *The Exchange: Insurance and Financial Services Developments*, ABA Antitrust Law Section, Summer 2022

Davis, Ted, Ellman, Brian, Fink, Stephen and Garibotti, Maria, “Meeting the Burden: The Predominance Requirement in Pharmaceutical Class Actions,” *Health Care Bulletin*, 2021

Garibotti, Maria, “United States v. EnergySolutions – Perspectives on Litigating Antitrust Merger Challenges,” *Cartel & Joint Conduct Review*, Newsletter of the ABA Antitrust Law Section, Joint Conduct Committee, Vol. 13 No. 1, Winter 2017

## LANGUAGES

Spanish (native)