

GEORGE DERPANOPOULOS, PH.D.
Vice President

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Dr. Derpanopoulos focuses on the application of economic theory and econometric and quantitative methods to antitrust litigation, class actions, and commercial disputes. Examples of his case work include evaluating class certification and merits issues and quantifying damages resulting from alleged collusion between drug manufacturers and pharmacy benefit managers (PBMs), collusion in rate setting for municipal debt instruments, price-fixing of electrolytic capacitors, and monopsonization of acute care services. He has also submitted expert reports and testified at deposition and trial in commercial dispute matters. Dr. Derpanopoulos has managed engagements and consulted to clients involved in all phases of litigation – from pre-complaint to post-trial – across a broad range of industries. His articles have been published in a variety of legal publications. Prior to joining Analysis Group, Dr. Derpanopoulos provided economic consulting services at a global business advisory firm.

EDUCATION

2018	Ph.D., political economy (political science), University of California, Los Angeles
2018	M.S., statistics, University of California, Los Angeles
2011	M.Phil., economics, University of Cambridge, UK
2010	B.Sc., economics and politics, University of Bristol, UK

PROFESSIONAL EXPERIENCE

2022–Present	Analysis Group, Inc. <i>Vice President (2025–Present)</i> <i>Manager (2022–2024)</i>
2018–2021	FTI Consulting <i>Senior Director (2021)</i> <i>Director (2019–2021)</i> <i>Senior Consultant (2018–2019)</i>
2012–2018	University of California, Los Angeles <i>Teaching Fellow (2016–2018)</i> <i>Teaching Associate (2015–2016)</i> <i>Teaching Assistant (2013–2014)</i> <i>Research Assistant (2012–2013)</i>

EXPERT CASE WORK

- **Damages to ambulance services companies from reputational harm**
Federal District Court, Central District of California
In a matter involving allegations of unlawful detention and seizure of property by a physician and owner of ambulance services companies against an investigator of the California Department of Insurance, on behalf of the plaintiff, submitted expert report and rebuttal expert report and provided deposition testimony on lost profits and lost enterprise value. November 2024 – December 2024. Matter settled.
- **Damages to tax preparation business from trade secret misappropriation**
Federal District Court, Central District of California
In a trade secret misappropriation, breach of employment contract, and unfair competition matter between a large Registered Investment Advisor and former tax preparer employees, on behalf of the plaintiff, submitted expert report and expert declaration and provided deposition testimony on unjust enrichment and lost profits. July 2024 – October 2024. Matter settled.
- **Public nuisance claim against large rental apartment complex**
California Superior Court, Los Angeles
In a public nuisance matter between the State of California and a large residential apartment building owner-operator, on behalf of the defendant, provided deposition testimony on the likely effects of the state's requested remedies on the profitability of a low-income rental apartment building and its tenants. January 2024. Matter is ongoing.
- **Damages from breach of contract between cable and wire distributors**
American Arbitration Association
In a contract dispute matter between two national cable and wire distributors, on behalf of the claimant, filed five expert declarations calculating unjust enrichment and lost profits, and provided testimony to an arbitration panel. March 2019 – February 2023. Matter settled.

SELECTED CONSULTING EXPERIENCE

Antitrust, Competition, and Regulatory

- **Class action by direct purchasers of branded drug**
Federal court class action on behalf of direct purchasers of a branded drug alleging independent conspiracies between a major drug manufacturer and major PBMs to inflate the drug's list price. Assisted a defendant PBM's expert in preparing class certification and merits reports. Analyzed the effect of rebates and other PBM practices on list price and competition in the market for the branded drug. Court denied motion for class certification.
- **Insulin pricing litigation**
Federal court class action on behalf of direct purchasers, state attorney general enforcement actions, and FTC investigation concerning the effect of PBM practices on the price of insulin. Assisted a defendant PBM in producing claims and rebate data in response to discovery requests. Analyzed claims and rebate data. Matters are ongoing.

- **Class action by issuers of municipal securities**
Federal court class action on behalf of issuers of municipal securities alleging collusion among major banks. Assisted joint defense expert in submitting a class certification report and preparing for deposition, and assisted counsel in deposing two opposing experts. Analyzed issues of market structure, incentives, stability of alleged conspiracy, and information exchange, as well as the effect of the global financial crisis and economic conditions on the municipal securities. Matter is ongoing.
- **Class action by title insurance policyholders**
California state court class action on behalf of buyers of title insurance alleging fraud against major title insurer. Assisted the defendant's merits expert in analyzing the competitiveness of the title insurance industry in California. Analyzed market structure, pricing, quality improvements, and profitability over time. Matter is ongoing.
- **Class action against casino hotel operators**
Federal court class action on behalf of casino hotel guests alleging collusion among major casino hotel operators and revenue management software operator. Provided consulting support to counsel for a defendant. Analyzed pricing over time and rebutted the plaintiffs' economic analyses. Court granted the defendants' motion to dismiss.
- **Dispute between fragrance manufacturer and consumer packaged goods manufacturer**
Confidential arbitration between major fragrance manufacturer and major consumer packaged goods manufacturer related to claims of collusion against major fragrance manufacturers. Provided consulting support to the respondent. Analyzed pricing and profitability over time and rebutted claimant's damages methodology. Matter settled.
- ***Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords IV)***
Copyright Royalty Board proceeding setting royalty rates to be paid by interactive music streaming services to music publishers and songwriters. Supported Apple's only economic expert in submitting opening and rebuttal reports. Analyzed market power in the upstream markets for music publishing and sound recording rights, analyzed issues of economic efficiency, and conducted economic and benchmarking analyses of effectively competitive royalty rates. Matter settled.
- ***In re: Blue Cross Blue Shield Antitrust Litigation***
Federal court class action on behalf of hospitals alleging monopsonization, price-fixing, and horizontal restraints against buyers of acute care services. Supported the plaintiffs' damages expert in submitting a reply class certification report, submitting a reply merits report, and preparing for deposition. Conducted econometric analyses of panel data for a price-concentration damages model, and rebutted kernel-based and spline regression models. Matter settled.
- ***In re: Capacitors Antitrust Litigation***
Federal court class action on behalf of direct purchasers alleging price-fixing and collusion against manufacturers of electrolytic capacitors. Supported defendant Nichicon's economic expert in submitting three rebuttal damages reports, preparing for deposition, and preparing for a concurrent expert evidentiary hearing. Conducted econometric analyses of transaction data for a before-after damages model, and rebutted Fisher-index time series models and collusion tests. Matter settled.

- **Nokia-Lenovo International Trade Commission (ITC) investigation**
ITC investigation of Lenovo computing products relying on allegedly infringing patents. Supported the complainant Nokia's only economic expert in submitting a rebuttal report and preparing for deposition. Analyzed competition and consumer welfare effects from the removal of Lenovo computing products from the US market. Matter settled.

Commercial Disputes

- **Class action against large technology company**
Federal court class action on behalf of users of enterprise software regarding alleged breach of contractual promise to provide free services by large technology company. On behalf of the defendant, evaluated class certification issues. Matter is ongoing.
- **Representation and warranties insurance coverage dispute**
Federal court dispute between the insurer and the policyholder regarding coverage for alleged breach of representations and warranties by seller of company acquired by policyholder. On behalf of the policyholder-buyer, an insurance software company, valued acquired company but for seller's misrepresentations using comparable public companies. Matter is ongoing.
- **Claims against Pacific Gas & Electric (PG&E) Fire Victim Trust**
Claims by AT&T and the City of Chico against the Fire Victim Trust established under the PG&E bankruptcy plan. Provided consulting support to the Fire Victim Trust by analyzing AT&T's labor and materials costs and the City of Chico's road damages and unfunded capital and operating expenses attributable to the PG&E fires. Claims settled.
- **Dispute between biodiesel additive manufacturers**
California state court suit by a manufacturer of biodiesel additives alleging breach of contract, fraud, and interference with prospective economic advantage against its competitor. Provided consulting support to counsel for the defendant by analyzing sales quantities, revenues, and market shares. Client prevailed on all counts in jury trial.
- **Damages from data center power outage**
Georgia state court suit by major provider of global payment solutions alleging breach of contract and negligence against a data center operator owing to a power outage. Supported the defendant's damages expert in submitting two rebuttal reports and preparing for deposition, and assisted counsel in deposing the opposing expert. Calculated damages by analyzing the plaintiff's intraday transaction data. Client prevailed at summary judgement, affirmed on appeal.

Intellectual Property

- ***Navarro v. Procter & Gamble (P&G)***
Federal court suit alleging copyright infringement of images that appeared on the packaging of beauty products. Supported P&G's survey expert in submitting a rebuttal report, preparing for deposition, and preparing for trial. Assisted in survey design, conjoint analysis, market simulation, and statistical analyses to apportion revenue attributable to allegedly infringing images. After a judge denied the plaintiff's *Daubert* motion against P&G's expert, matter settled on terms favorable to client.

Securities, Corporate Governance, and Valuation

- **Misrepresentation in transaction**
Mediation between the insurer and policyholder-buyer regarding damages from misrepresentation by the seller of the company acquired by the policyholder. On behalf of the buyer, an insurance software company, valued the acquired company but for seller's misrepresentations, using comparable public companies, and calculated lost customer lifetime value attributable to the seller's misrepresentations. Matter settled.
- ***Fairbairns v. Fidelity Investments Charitable Gift Fund***
Federal court suit by donors to a donor-advised fund alleging misrepresentation, negligence, and breach of fiduciary duty. Supported Fidelity's only economic expert in submitting a rebuttal merits and damages report, preparing for deposition, and preparing for trial. Analyzed market efficiency, loss causation, and damages using price-impact econometric models on intraday trading (tick) data and transaction cost models. Client prevailed on all counts in bench trial.
- ***Securities and Exchange Commission (SEC) v. McGinnis***
Civil enforcement action alleging insider trading by an ex-employee of Green Mountain Coffee Roasters. Supported the defendant's economic expert in submitting a supplemental declaration and preparing for trial. Assisted counsel in deposing the opposing expert. Analyzed intraday trading (SEC blue sheet) data on option trades surrounding numerous earnings announcements. Client prevailed on all counts in jury trial.
- **Department of Labor (DOL) investigations of employee stock ownership plans (ESOPs)**
DOL action and two confidential investigations of alleged ERISA violations relating to ESOPs in the recreational vehicle rental, chemicals manufacturing, and business and life coaching industries. Supported an expert in submitting three reports to the DOL on valuation issues. Conducted valuations using discounted cash flow and other models; assessed key person risk, discounts for lack of marketability, and discounts for lack of control; and valued warrants and stock appreciation rights. DOL prevailed at trial in action. Confidential investigations settled.

SELECTED ARTICLES AND PUBLICATIONS

"The Use of Conjoint Analysis in High-Stakes Litigation," with J. L. Overmann and C. P. Wazzan, *Journal of the Patent and Trademark Office Society (JPTOS)* (2022)

"The Use of Blue Sheet Data in Insider Trading Actions: A Case Study," with J. K. Tanimura and C. P. Wazzan, *Florida State University Business Review* (2021)

"What Economics Can Tell Us About COVID-19 Era Price-Fixing," with A. Khare, *Law360* (2020)

SELECTED HONORS AND AWARDS

2022 Rossman Memorial Award, Patent and Trademark Office Society
Award for the JPTOS article that "makes the greatest contribution to the field of patents, trademarks, or copyrights."

LANGUAGES

Greek (native bilingual), Spanish (professional working proficiency)