

At A Glance

Antitrust and Competition

Overview

NERA's economic experts help global corporations and law firms unravel complex competition challenges by employing economic theory and quantitative methods, grounded in a thorough understanding of the market. Our consultants provide a full range of theoretical and empirical economic analysis and testimony in matters involving mergers and acquisitions, antitrust litigation, and competition policy. NERA's expertise spans a range of antitrust-related issues, including:

- Market definition
- Innovation
- Vertical restraints
- Demand estimation
- Damage calculation
- Cartels
- Merger simulation
- Competitive effects
- Efficiencies

In litigation matters and merger review, NERA consultants are strongly equipped to provide objective analyses, expert testimony, and regulatory insights at all stages of the dispute resolution process. They are able to assess and testify to the economic merits of allegations of anticompetitive mergers and acquisitions, cartels, bid rigging, abuse of dominance, refusals to deal, exclusive dealing, horizontal and vertical restraints, as well as damages estimations and the appropriateness of class certification.

NERA has an extensive team of experienced experts, including more than 500 economists, professionals, and support staff around the globe, and a strong network of academic affiliates.

Key Areas of Expertise

Mergers and Joint Ventures

NERA economists have extensive experience in all phases of merger and joint venture analysis, including assessing the antitrust risks of a transaction; responding to requests from competition authorities across a range of jurisdictions; explaining the likely competitive effects of a transaction before regulatory agencies around the world; and providing expert testimony in merger litigation. We recognize the vital importance of technical and quantitative rigor and, to that end, employ advanced approaches, such as econometric estimation of the relevant demand elasticities and merger simulation.

Cartels and Horizontal and Vertical Agreements

NERA's antitrust experts have assessed the economic rationales for and effects of horizontal and vertical agreements across the globe. In numerous industries, NERA experts have analyzed the competitive impact of alleged conspiracies, cartel activity, bid rigging, price fixing, output restrictions, market allocations, territorial exclusivity, cooperative advertising programs, information sharing, exclusive dealing, and resale price maintenance. NERA experts have analyzed the economic impact of numerous



agreements between firms at different levels of the supply chain by combining current economic thinking on contract theory and appropriate statistical and econometric methods.

Abuse of Dominant Position and Market Investigations

NERA's antitrust experts deliver advice to our clients and counsel throughout investigations of alleged abuse of dominance, exclusive dealing, refusals to deal, tying, market foreclosure, market restrictions, price discrimination, predation, price maintenance, and other allegations of monopoly or monopsony behavior. We also provide analysis of alleged deceptive marketing practices, and we assess proposed practices prior to implementation, offering advice regarding any potential government challenge.

Antitrust Damages and Litigation

NERA experts apply microeconomic reasoning and econometric modeling techniques to real-world data to establish or refute a direct causal connection between the alleged antitrust violation and the injury claimed, as well as measure the amount of damages. Damages analyses prepared by NERA economists have been used to advise a company's owners, management, and board of directors of the company's potential exposure; to provide input to negotiations between companies and regulators throughout the world; to help parties negotiate settlements in civil litigation; and in testimony at trial.

Class Certification

NERA experts provide rigorous economic analyses in the class certification phase of antitrust litigation. By combining economic theory, the characteristics of the product or market, and empirical analyses, we examine whether impact and damages can be proved on a class-wide basis using common evidence. We work with our clients and counsel at all stages of litigation and present our findings in a clear, credible, and accessible manner.

Industries

NERA experts have deep expertise in new and emerging industries. We have analyzed a variety of markets, including airlines, automobiles, pharmaceuticals, banking, electronics, industrial chemicals, telecommunications, credit cards, agriculture, retail, infrastructure, and consumer products.

NERA experts have analyzed competition issues arising from the digital economy, data privacy, innovation and intellectual property, and big data.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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