

## CAGATAY KOC

### CONTACT

555 12<sup>th</sup> Street  
Suite 501  
Washington, DC 20004  
T: +1 202 589 3410  
F: +1 202 753 5280  
[ckoc@compasslexecon.com](mailto:ckoc@compasslexecon.com)

### EDUCATION

- 2000, *Ph.D. in Economics*, University of Texas at Austin
- 1997, *M.S. in Economics*, University of Texas at Austin
- 1995, *B.A. in Economics*, Bogazici University, Istanbul, Turkey

### FIELDS OF SPECIALIZATION

- Industrial Organization
- Applied Econometrics
- Antitrust and Competition Economics
- Health Economics

### PROFESSIONAL EXPERIENCE

- June 2023 - Present, *Executive Vice President*, Compass Lexecon
- November 2020 – May 2023, *Managing Director*, Economists Incorporated / Secretariat Economists
- March 2019 – October 2020, *Managing Director*, FTI Consulting
- July 2011 – February 2019, *Principal*, Cornerstone Research
- June 2005 – June 2011, *Assistant Professor of Economics*, University of Texas at Arlington
- August 2008 – August 2010, *Visiting Scholar*, U.S. Federal Trade Commission
- Spring 2005, *Adjunct Assistant Professor of Economics*, Columbia University
- August 2000 – May 2005, NERA Economic Consulting

## TESTIMONY

- Retained as a statistical sampling expert in connection with a claims dispute between a hospital system and a large health insurance company.
- Consulted for the Federal Trade Commission and provided preliminary damages analyses related to false advertising of internet speeds to consumers.
- *In Re Automotive Parts Antitrust Litigation* (Expert Economist for the Defendant at the Mediation). Addressed volume of commerce and exposure issues in connection with an alleged price fixing by automobile lamp manufacturers.
- *In Re Petrobras Securities Litigation* (Expert Report and Deposition Testimony). Opined on the reliability of the alleged overcharges and damages resulting from the cartel.
- *Robert R. Dufresne et al. v. PDC Energy et al.* (Expert Economist for PDC Energy). Provided damages analyses (that were used in a mediation) in connection with alleged breach of fiduciary duty and contractual obligations in the oil and gas industry.
- *Jeffrey Schulein et al. v. Petroleum Development Corporation and DP Merger Sub LLC* (Declaration in support of Defendants' Motion in Limine to exclude or limit Plaintiffs' Expert's Report). Opined on valuation and damages issues in connection with merger transactions between an oil and gas production company and a series of limited partnerships.

## REPRESENTATIVE ENGAGEMENTS

### Antitrust Litigation and Investigations

- Retained by a Pharmacy Benefit Manager (PBM) to provide expert economic and consulting services concerning the Federal Trade Commission's 6(b) study of the business practices of pharmacy benefit managers and the functioning of the PBM industry.
- Consulting work for the Department of Justice in connection with the Generic Pharmaceuticals Price Fixing litigation.
- Supported Lona Fowdur and David Argue to evaluate claims that a hospital system monopolized the market by imposing certain contracting terms on commercial health plans.
- Supported Phil Nelson to evaluate claims that a branded pharmaceuticals manufacturer monopolized the market by delaying the introduction of generic products.
- *Oscar Insurance Company of Florida v. Blue Cross and Blue Shield of Florida, Inc. et al.* Supported Laurence Baker to evaluate claims that Florida Blue's exclusive agency relationships in the sale of individual health insurance plans harm competition and consumers, and with respect to Oscar, that the alleged harm to its business is irreparable.
- *In Re Automotive Parts Antitrust Litigation*. Addressed volume of commerce and exposure issues in connection with an alleged price fixing by automobile lamp manufacturers.

- *In Re Petrobras Securities Litigation*. Opined on the reliability of the alleged overcharges and damages resulting from the cartel.
- *Securities and Exchange Commission (SEC) Proceeding Concerning the Pricing of Depth-of-Book Market Data*. Supported Aviv Nevo and Terry Hendershot to analyze competitive forces that discipline and constrain NYSE's pricing of ArcaBook, such as order flow competition and alternatives to depth-of-book data.
- *Kirk Dahl et al. v. Bain Capital Partners et al.* Supported Paul Gompers to address class certification, liability, and damages issues where large private equity firms were alleged to conspire not to compete against each other in order to depress prices of large leveraged buyouts.
- Supported Michelle Burtis to assist counsel in liability and volume of commerce issues in a criminal price fixing investigation in the auto parts industry [injectors].
- *Doca Company, as Successor to Caldon Company v. Advanced Measurement & Analysis Group and Westinghouse Electric Company*. Supported David Scheffman to address liability and damages issues in connection with allegations of monopolization by deception in the market for ancillary equipment for nuclear power plants.

#### Merger Reviews

- Assisted counsel with preliminary analysis of regulatory risks and competitive effects of several potential hospital merger transactions.
- *United States of America v. Assa Abloy and Spectrum Brand Holdings*. Supported Keith Waehrer to develop the competitive effects analysis.
- *FTC v. Sanford Health and Mid Dakota Clinic*. Supported Bob Town in submitting expert reports and at the preliminary injunction hearing as an expert witness for the merging parties.
- *The Cooperative Agreement (COPA) between Mountain States Health Alliance and Wellmont Health System*. Supported Bob Town in analysis of competitive effects on behalf of Virginia Attorney General.
- Supported Bob Town to assist counsel with preliminary analysis of regulatory risks and competitive effects of a potential transaction in the health insurance industry.
- Assisted parties in a second request compliance project regarding the DOJ's investigation of National Oilwell Varco's proposed acquisition of Robins & Myers in the oilfield services and equipment industry.
- Assessed the competitive effects of the proposed combination of Novartis AG and Alcon Inc. in the vision care industry.
- Analyzed geographic market issues in the merger of Philips Petroleum and Conoco in refining, transportation and terminaling of petroleum products.

- Analyzed the competitive effects of the proposed combination of Groupe Danone and Stonyfield in the yogurt industry.
- Evaluated the competitive effects of the proposed merger of Weston Foods and Bestfoods Baking in the bread industry.
- Analyzed the competitive effects of the divestiture package to IMC that General Mills has proposed in connection with the acquisition of Pillsbury.
- Evaluated the competitive effects of potential mergers in beer, fertilizer, sun care products, nail color products, and recreational boat manufacturing industries.

### Damages Analysis

- Supported Lona Fowdur in *State of Washington v. Johnson & Johnson et al.* on liability and damages issues originating from public nuisance claims derived from prescription opioid shipments.
- Supported Lona Fowdur in several reimbursement rates disputes cases between providers and large health insurance companies, including *HCA Hospitals v. Kaiser Foundation Health Plan*.
- Conducted preliminary damages analyses related to alleged false advertising of internet speeds to customers.
- *Robert R. Dufresne et al. v. PDC Energy et al.* Provided damages analyses in connection with alleged breach of fiduciary duty and contractual obligations in the oil and gas industry.
- Supported Stewart Mayhew to analyze breach of non-compete contract, trade secrets, and business interruption damages related to a dispute between former partners of a trading company.
- Supported Alan Bell to evaluate damages resulting from the disruption in oil and gas production due to the failure of pipeline facilities servicing wells.
- *Christopher J. Rodenfels v. PDC Energy*. Supported Alan Bell to value oil and gas royalty interests and address disgorgement damages issues in connection with an oil and gas production company's purchase of a series of previously independent limited partnerships.
- *United States Enrichment Corporation v. Entergy Services and Entergy Nuclear Fuels Company*. Supported Jim Sweeney to value damages from the alleged repudiation of a long-term contract for the supply of enriched uranium.
- *The Valspar Corporation and Valspar Sourcing v. Millennium Inorganic Chemicals*. Supported Adel Turki to analyze damages in a breach of contract counterclaim involving titanium dioxide antitrust litigation.
- *Flint Hill Resources Alaska v. BP Pipelines, ConocoPhillips Transportation and ExxonMobil Pipeline Company*. Supported Mike Keeley to analyze the monetary adjustments to

compensate shippers on the Trans-Alaska pipeline for differences between the quality of the crude oil they delivered to the pipeline and the crude oil they received from it.

- Supported Anil Shivdasani to address causation issues resulting from alleged defamatory statements that would have impacted business opportunities and standing with sophisticated investors in the healthcare industry.
- *Great Lakes Gas Transmission Limited Partnership v. Essar Steel Minnesota*. Supported Colin Blaydon to estimate appropriate discount rate and damages in a breach of contract case involving a natural gas transportation pipeline.
- *FHLB Atlanta v. JPMorgan*. Supported Chris James to develop econometric models to determine the factors driving mortgage defaults and measured the extent to which these factors impact the probability that a mortgage will default.
- *FHLB Seattle v. Bear Stearns; Bear Stearns v. EMC Mortgage; FHFA v. JPMorgan*. Supported Frank Gollop to design statistical analyses to evaluate the appropriateness of plaintiffs' use of BLS's Occupational Employee Statistics (OES) survey data to assess the reasonableness of mortgage applicants' stated income.
- *Capital Venture v. JPMorgan*. Supported Roy Welsch to review and critique plaintiffs' sampling methodologies to draw a sample of mortgage loans to conduct their re-underwriting analysis.

#### Valuation Analysis

- *New York University v. Factory Mutual Insurance Company*. Supported Mark Browne to value flood insurance policy premiums in connection with an insurance dispute surrounding Superstorm Sandy.
- *ACP Master et al. v. Sprint Corporation et al. Delaware Appraisal Action*. Supported Scott Wallsten to value Clearwire's spectrum assets in connection with Sprint's acquisition of Clearwire.
- *Kurt Fox v. CDX Holdings (a/k/a Caris Life Sciences)*. Fair Market Value Claims. Supported Paul Gompers for a valuation analysis related to a buy-out of minority shareholders in a biotechnology business. Analysis involved valuing young ventures and estimating failure rates for young ventures in biotechnology business.
- *Jeffrey Schulein et al. v. Petroleum Development Corporation and DP Merger Sub LLC*. Supported Alan Bell to value oil and gas assets in connection with an oil and gas production company's purchase of a series of previously independent limited partnerships. Supported Anil Shivdasani to conduct an event study analysis to analyze the impact of merger-related disclosures on stock price performance.
- Supported Colin Blaydon to analyze the financial performance of a company in the national security and healthcare industries in connection with an employment termination of a C-Suite executive.

- *Akorn, Inc v. Fresenius Kabi AG et al. Material Adverse Change Dispute*. Supported Gary Lawrence to address customary buy-side and sell-side due diligence practices in public target merger transactions involving strategic buyers.
- *In Re Cobalt International Energy, Inc. Securities Litigation*. Supported Gary Lawrence to address customary due diligence practices by lead underwriters in shelf takedown public offerings of securities.
- *In Re Alere-Abbott Merger Litigation. Material Adverse Change Dispute*. Supported Gary Lawrence to address customary due diligence practices in public target merger transactions involving strategic buyers. Supported Jonathan Foster to analyze industry practices in a sell-side divestiture process.

## PUBLICATIONS

### Public Reports and Practitioner Articles

- “Cross-Market Hospital Transactions: A Need for Better Screens,” with L. Fowdur, *Economists INK*, Summer 2021.
- “Trends in Merger Investigations and Enforcement at the U.S. Antitrust Agencies: FY 2007-2016,” with E. C. Muyan, *A Report of Cornerstone Research*
- “Trends in Merger Investigations and Enforcement at the U.S. Antitrust Agencies: FY 2006-2015,” with J. Breedlove, *A Report of Cornerstone Research*
- “Trends in Merger Investigations and Enforcement at the U.S. Antitrust Agencies: FY 2005-2014,” with K. Hatzitaskos and J. Breedlove, *A Report of Cornerstone Research*
- “When Do Consumers Benefit from a Price Decline in the Healthcare Market,” *Antitrust Health Care Chronicle*, Volume 30, Number 1, 2016, 24-30.
- “Brand-Splitting: Potential Competitive and Collusive Concerns,” *The Threshold*, Volume XVI, Number 2, 2016, 30-38.
- “Beneath the Surface: Valuing Oil and Gas Assets in Litigation,” with T. Ross and J. Szczepanski, *ABA Section of International Law News*, 44(3), 2015, 24-28. Reprinted in the *Metropolitan Corporate Counsel*, 23(11), 2015, 12-14.
- “The FTC’s Application of Section 5 Authority to Challenge Exclusionary Vertical Restraints,” with K. Kirgiz, *Inside Counsel*, June 29, 2012.
- “Authorized Generic Drugs: Short-Term Effects and Long-Term Impact,” *A Report of the Federal Trade Commission*, August 2011.

### Academic Publications

- “The Effect of Medical Care on Health Capital,” with S. A. Koc, *METU Studies in Development*, 45 (August), 2018, 209-238.

- “Decomposition of Moral Hazard,” with J. Nyman, B. Dowd, E. McCreedy and H. Markelova, *Journal of Health Economics*, 57, 2018, 168-178.
- “The Variation in Moral Hazard Across Condition-Specific Medical Care and Health Status,” with S. A. Koc, *Gazi University Journal of Social Sciences*, 4(10), 2017, 207-235
- “Individual Welfare When Consumers Can Shop for Health Insurance,” with R. Dusansky, *Economic Inquiry*, 54(2), 2016, 1283-1290.
- “Liquidity Demand when the Opportunity Cost of Money is Perceived Total Return,” with R. Dusansky, *International Journal of Economics and Finance*, 5(1), 2013.
- “Household Housing Demand: Empirical Analysis and Theoretical Reconciliation,” with R. Dusansky and I. Onur, *Journal of Real Estate Finance and Economics*, 44(4), 2012, 429-445.
- “Disease-Specific Moral Hazard and Optimal Health Insurance Design for Physician Services,” *Journal of Risk and Insurance*, 78(2), 2011, 413-446.
- “Implications of the Interaction between Insurance Choice and Medical Care Demand,” with R. Dusansky, *Journal of Risk and Insurance*, 77(1), 2010, 129-144.
- “Demand for Cash Balances in a Cashless Economy,” with R. Dusansky, *International Journal of Economic Theory*, 5(3), 2009, 301-313.
- “Endogenous Switching of Insurance Regime and the Demand for Health Care Services among the Insured and Uninsured,” with S. A. Koc, *Journal of Knowledge Economy and Knowledge Management*, Fall, 2008, 77-93.
- “The Capital Gains Effect in the Demand for Housing,” with R. Dusansky, *Journal of Urban Economics*, 61(2), 2007, 287-298.
- “Environmental Quality, Medical Care Demand and Environmental Tax Interactions,” *Environmental and Resource Economics*, 37(2), 2007, 431-443.
- “Health Care, Insurance and the Contract Choice Effect,” with R. Dusansky, *Economic Inquiry*, 44(1), 2006, 121-127.
- “Health-Specific Moral Hazard Effects,” *Southern Economic Journal*, 72(1), 2005, 98-118. Winner of the 2006 Georgescu-Roegen Prize (Best Article Award) of the Southern Economic Association
- “The Effects of Uncertainty on the Demand for Health Insurance,” *Journal of Risk and Insurance*, 71(1), 2004, 42-61.
- “The Productivity of Health Care and Health Production Functions,” *Health Economics*, 13(8), 2004, 739-747.
- “A Theoretical Rationale for an Inelastic Demand for Health Care,” *Economics Letters*, 82(1), 2004, 9-14.

- “Vice President Al Gore’s Health Care Agenda and the Utilization of Medical Services: An Empirical Analysis,” with B. M. Craig, *Medscape General Medicine*, 2(4), 2000, E33.

#### **SPEAKING ENGAGEMENTS**

- Spoke on AHLA’s Speaking of Health Law podcast about the Biden Administration’s changing approaches to antitrust in health care since the release of its July 2021 executive order on antitrust competition (September 20, 2022).

#### **ACADEMIC REFEREEING**

- Referee for *Bulletin of Economic Research*, *Contemporary Economic Policy*, *Energy Journal*, *Health Economics*, *Journal of Economic Behavior and Organization*, *Journal of Health Economics*, *Journal of Risk and Insurance*, *National Science Foundation*
- Scientific Committee Member, 3rd Biennial Conference of the American Society for Health Economists, 2010 (ASHEcon 2010)
- Scientific Committee Member, 6th World Congress on Health Economics, 2007