

## R. Craig Romaine

### President

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PhD (ABD), Economics  
University of Chicago

MA, Economics  
University of Chicago

BS, Business Administration  
Louisiana State University

Craig Romaine is the founder and President of Triangle Economics LLC, an economic consulting firm specializing in the economic analysis of antitrust issues in the context of mergers and acquisitions, agency investigations, and antitrust litigation. Mr. Romaine has more than 30 years of experience in economic consulting on competition issues, across a wide array of industries. Mr. Romaine is also experienced in the theory and modeling of damages in antitrust and other types of commercial litigation. For more than 20 years, Mr. Romaine has studied the economics of the electronic payments industry, including credit and debit card networks. He also has extensive experience in the economic analysis of two-sided platforms.

## Prior Employment

March 2020 – Present	Senior Consultant, Charles River Associates
January 1998 – March 2020	Vice President, Charles River Associates
December 1993 – January 1998	Principal, Charles River Associates
October 1987 – December 1993	Senior Associate, Charles River Associates

## Project Experience

### Payments Industry

- Mr. Romaine has directed CRA's work on behalf of merchant clients pursuing interchange fee relief in the United States.
- Mr. Romaine led CRA's team to conduct an economic analysis of the so-called Durbin Amendment to regulate debit interchange fees. The work, on behalf of an association of merchants, was provided to the Federal Reserve Board staff to assist in their development of regulations.
- Mr. Romaine directed CRA's work on behalf of Discover Financial Services in its antitrust litigation against Visa and MasterCard, which resulted in a settlement paid to Discover valued at \$2.75 billion.
- Mr. Romaine directed CRA's work on behalf of the plaintiff class in *In Re: Visa Check/MasterMoney* tying litigation, which resulted in a settlement paid to the plaintiff class valued at over \$3 billion.

- Mr. Romaine directed CRA's work on behalf of lead counsel and the settlement administrator to help plan and execute the settlement of payments to class members in the *In Re: Visa Check/MasterMoney* litigation.

## Mergers & Acquisitions

- Mr. Romaine led CRA's work on behalf of Iron Planet in connection with its acquisition of Ritchie Bros.
- Mr. Romaine directed CRA's work on behalf of Anheuser-Busch/Inbev to evaluate the competitive implications of its acquisition of SABMiller.
- For a merger of two major pharmaceutical companies, Mr. Romaine assisted CRA's team in its analysis of competitive effects. A focus of our work was R&D competition.
- Mr. Romaine was an integral part of CRA's team evaluating a proposed merger of two cellular phone network providers.
- Mr. Romaine has worked on multiple acquisitions in the optical lens industry, involving both horizontal and vertical antitrust issues.
- Mr. Romaine was a key team member engaged on behalf of Sprint Corporation to analyze the competitive effects of AT&T's proposed acquisition of T-Mobile.
- Mr. Romaine was an integral part of the CRA team engaged on behalf of Miller Brewing Company and Coors to analyze the economic effects of their joint venture.
- Mr. Romaine directed CRA's economic analysis on behalf of the parties for Google's acquisition of DoubleClick.
- For a proposed acquisition of assets in the copper industry, Mr. Romaine performed an economic analysis of the competitive implications of the transaction.
- For a proposed merger of pharmaceutical wholesalers, Mr. Romaine assisted in the economic analysis of competition in the industry and provided litigation support to counsel for the merging parties during trial.

## Other Antitrust

- Mr. Romaine directed the CRA team analyzing antitrust issues relating to airfare global distribution systems and airlines.
- Mr. Romaine worked with an outside academic consultant in analyzing antitrust issues relating to online air travel fare comparison websites.
- Mr. Romaine has worked on antitrust issues relating to online secondary ticket marketplaces.
- Mr. Romaine directed CRA's work on behalf of counsel for defendants in a large non-US price-fixing case in the container industry.
- In a case involving class action allegations of price fixing among automobile dealers, Mr. Romaine directed CRA's work on behalf of defendants on both liability and damages issues.

- For an antitrust case involving coal transportation and cogeneration, Mr. Romaine assisted counsel for the defendant in analyzing and critiquing the plaintiff's claim for damages. The work involved conducting sensitivity analysis of forecast assumptions and estimating the cost of capital. Mr. Romaine's support extended through trial.
- In an antitrust damages case involving a major airline, Mr. Romaine estimated econometric models of market demand and calculated the cost of capital. He also provided support to counsel during trial.
- In a vertical market foreclosure liability case involving a manufacturing firm, Mr. Romaine participated in the formulation of product and market definitions, and then defined theories of breach-of-contract damages and vertical integration.

### Non-Antitrust Damages and Valuation

- Mr. Romaine analyzed potential damages in a major breach-of-contract damages case involving financial firms who had an agreement to share the proceeds of a litigation settlement.
- Mr. Romaine played a role in the economic research for a securities fraud case involving the largest municipal bond default on record at that time. His responsibilities included developing cash-flow spreadsheet models, analyzing electricity demand price elasticity, and determining the prudence of forecasts.
- In a copyright infringement damages case involving computer software, Mr. Romaine supported the expert witness in calculating monetary damages. During trial, he provided support to the expert witness and to counsel for plaintiff.
- In a major patent infringement case, Mr. Romaine helped formulate and estimate an economic model of the market for a consumer durable for the purpose of calculating damages. He also aided counsel for plaintiff during the trial.
- In a tax case involving a major petroleum firm, Mr. Romaine helped determine the market value of natural gas in a thinly traded market. His analysis focused on energy markets in general and natural gas and LNG markets in particular.
- For a client involved in a minority shareholder suit, Mr. Romaine helped to estimate the value of a block of stock. A central issue was the value of control and control premia.
- In an antitrust damages case involving marine transportation, Mr. Romaine developed estimates of the cost of capital for valuation of cash flows.
- In a breach-of-contract damages case involving a major chemical company, Mr. Romaine prepared and submitted an affidavit on behalf of the claimant setting out the theory and application of economic damages. An important issue in the case was the effect of market structure on market shares and pricing. In addition, He estimated the cost of capital for purposes of valuing cash flows.
- For a 10b-5 securities fraud case in the computer software industry, Mr. Romaine assisted counsel for the defendant in structuring a theory and methodology for valuing damages. An important consideration involved the modeling of information flows and their effects on stock price.

- Mr. Romaine participated in the impact evaluation of proposed EPA regulations on several firms in the wood preserving industry. Mr. Romaine developed estimates of the cost of capital for use in discounting future streams of uncertain costs.
- For an electric utility client, Mr. Romaine co-authored a memorandum outlining the theory of the discount rate for evaluating non-utility power purchase agreements. A major issue involved consideration of levelized versus unlevelized payment terms.
- In an environmental damages case involving a major oil spill, Mr. Romaine participated in developing the theory of and taxonomy for non-use values.

## Testimony

*David Roth, on Behalf of Himself and All Others Similarly Situated v. Aon Corporation, Patrick G. Ryan, Michael D. O'Halleran and David P. Bolger*, in the United States District Court for the Northern District of Illinois, Eastern Division, Lead Case No. 04-C-6835, Expert Report, 1/16/09; deposition 4/1/09.

*State of West Virginia ex rel. Darrell V. McGraw, Jr., Attorney General v. Visa USA, Inc. and MasterCard International, Inc.*, in the Circuit Court of Ohio County West Virginia, Civil Action No. 03-C-551, Expert Report, 4/16/07.

*Funeral Consumers Alliance, Inc., et al. v. Service Corporation International, et al.*, in the United States District Court, Southern District of Texas, Houston Division, Civil Action No. 4:05 cv-03394 (KMH), Expert Report, 6/30/06; Reply Expert Report, 9/12/06; Deposition; hearing testimony.

*In Re: Mercedes-Benz Antitrust Litigation*, in the United States District Court, District of New Jersey, Master File No. 99-4311 (AMW), Affidavit 5/13/04.

*In Re: Visa Check/MasterMoney Antitrust Litigation*, United States Courts of Appeals for the Second Circuit, District Court Master File No. CV-96-5238, Declaration 2/27/04.

*Microsoft*, European Commission Case No. COMP/C-3/37.792, statement 2/4/04.

*Liebel-Flarsheim Company v. Medrad, Inc.*, United States District Court, Southern District of Ohio, Civil Action No. C-1-98-858; Expert Report, 11/30/00; Deposition 1/11/01; and Affidavit 4/4/01; and trial testimony.

*Pepsico, Inc. v. The Coca-Cola Company*, United States District Court, Southern District of New York, Civil Action 98 Civ. 3282 (LAP); Declaration, 1/20/00; Expert Report, 3/7/00; Expert Rebuttal Report, 6/12/00; Second Declaration, 8/8/00, and Deposition, 8/25/00.

*Entrust Technologies Inc., et al., v. Verisign, Inc., et al.*, United States District Court, Eastern District of Virginia, Alexandria Division; Civil Action, Affidavit, 1/4/00.

*Roche Diagnostics GmbH v. Rhone-Poulenc Rorer Pharmaceuticals, Inc.*, Zurich Chamber of Commerce Arbitration No. 240/93; Supplemental Witness Statement, 7/27/99.

*Boehringer Mannheim GmbH v. Rhone-Poulenc Rorer Pharmaceuticals, Inc.*, Zurich Chamber of Commerce Arbitration No. 240/93; Witness Statement, 9/18/98.

## Publications

“The Flawed Fragmentation Critique of Structural Remedies in the *Microsoft* Case.” With Steven C. Salop and Robert J. Levinson. *Antitrust Bulletin*, Spring 2001.

“Alternative Remedies for Monopolization in the *Microsoft* Case.” With Steven C. Salop. *Antitrust Magazine*, Summer 1999.

“Preserving Monopoly: Economic Analysis, Legal Standards, and *Microsoft*.” With Steven C. Salop. *George Mason Law Review* 7:3. Spring 1999.

“Janis Joplin’s Yearbook and the Theory of Damages.” With F. Fisher. *Journal of Accounting, Auditing, and Finance*, Vol. 5, Nos. 1 and 2. Winter/Spring 1990.