

## Ian W. MacSwain

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### EDUCATION:

June 2011, *MBA*, The University of Chicago Booth School of Business  
June 1998, *BA in Public Policy Studies*, The University of Chicago

### PROFESSIONAL EXPERIENCE:

2020 – Present, *Executive Vice President*, Compass Lexecon, Washington, D.C.  
2015 – 2020, *Senior Vice President*, Compass Lexecon, Washington, D.C.  
2013 – 2015, *Vice President*, Compass Lexecon, Washington, D.C.  
2011 – 2013, *Senior Economist*, Compass Lexecon, Washington, D.C.  
2001 – 2007, *Economist, Assistant Director of Research*, Compass Lexecon, Chicago  
1998 – 2000, *Analyst*, Compass Lexecon, Chicago

### FIELDS OF SPECIALIZATION:

Applied Econometrics, Large Datasets, Damages, Industrial organization, Airlines, Telecommunications, Technology, Derivatives Trading, Financial Services, Healthcare, Hospitality

### WRITTEN TESTIMONY, AFFIDAVITS, AND DECLARATIONS:

Declaration of Ian MacSwain

*In the Matter of EMMANUEL SALGADO, GAEL GROB, DAVID GARCIA, and ANDRE WONG on behalf of themselves and all other similarly situated, Plaintiffs, v. T-MOBILE USA, INC., et al., Defendants*, In the United States District Court, Eastern District of California, Case No.: 1:17-cv-0339-JLT, March 9, 2020.

### PUBLICATIONS:

“Are Legacy Airline Mergers Pro- or Anti-Competitive? Evidence from Recent U.S. Airline Mergers,” (with Dennis Carlton, Mark Israel, and Eugene Orlov), Volume 62, Pages 58-95, in the *International Journal of Industrial Organization*, January 2019.

### PRINCIPAL CONSULTING ENGAGEMENTS:

*In Re: Dealer Management Systems Antitrust Litigation (2019-2020)*

Supported economic expert Mark Israel. Economic and econometric analysis of collusive behavior on behalf of Authenticom and a class of application vendors.

*Successful acquisition of Innocor by FXI (2019).*

Managed team supporting economic experts Mark Israel and Loren Smith. Economic and econometric analyses related to antitrust review by FTC.

*Successful acquisition of Sprint by T-Mobile (2018-2020).*

Managed team supporting economic experts Mark Israel, Michael Katz and Bryan Keating. Managed data analysis projects, regulatory data and document productions to DOJ, FCC and state regulators.

*Successful acquisition of NEX Group PLC by CME Group Inc. (2018).*

Led team supporting economic experts Mark Israel and Thomas Stemwedel. Produced several econometric analyses demonstrating that Treasury futures contracts and cash Treasury securities were economic complements rather than substitutes. Based heavily on these Compass Lexecon submissions, the DOJ and CMA closed their investigations without requiring any divestitures.

*Successful acquisition of Time Warner by AT&T, Inc. (2018).*

Supported economic expert report of Dennis Carlton. Defendants ultimately prevailed in trial and the merger closed in June 2018.

*In the Matter of Determination of Cable Royalty Funds, United States Copyright Royalty Judges in the Library of Congress, Docket No. 14-CRB-0010-CD (2010-2013) (2016- 2018).*

Led team supporting economic expert Mark Israel. Supported production of written direct and rebuttal testimonies, as well as preparation for oral testimony before the Judges in March 2018.

*United States of America et al., v. Aetna Inc. and Humana Inc., United States District Court for the District of Columbia, (Case: 1:16-cv-01494(JDB)).*

Supported expert Jon Orszag working on issues related to the Affordable Care Act.

*Acquisition of Starwood Hotels & Resorts by Marriott International. 2016.*

Performed detailed analysis of competitive conditions, extensive econometric analysis of pricing, and full review of Marriott's internal pricing models to demonstrate that Starwood and Marriott were not close competitors, combined ownership of the brands would not lead to upward pricing pressure, and competition would remain robust post-merger. Assisted Marriott in gaining antitrust approval in all relevant global jurisdictions.

*In re: TFT-LCD (Flat Panel) Antitrust Litigation*

Economic and econometric analysis on behalf of a joint defense group, in various federal district courts. Provided on-site trial support, defending Toshiba in Direct Purchaser Plaintiff class, awarded Litigation of the Year 2013 by GCR. Provided on-site trial support to Toshiba and Hannstar in their trial against Best Buy, nominated for Litigation of the Year 2014 by GCR. Supported expert Dennis Carlton, who won GCR Economist of the Year 2014. Provided on-site trial support, defending LG Display and AU Optronics against Costco.

*FTC investigation of acquisition of Dollar Thrifty Automotive Group by Hertz. 2012.*

Led team supporting Mark Israel as economic expert for FTC and prepared to serve as FTC's testifying expert against the merger, prior to case settlement. Conducted empirical analyses based on previous rental car mergers demonstrating likely price increases from the transaction.

*American Airlines Merger with US Airways*

Economic and econometric analysis on behalf of American Airlines and US Airways, before the Justice Department. Merger was GCR Matter of the Year 2014. Supported expert Dennis Carlton, who won GCR Economist of the Year 2014.

*CME Group Inc's Acquisition of Dow Jones Index Products*

Economic and econometric analysis on behalf of CME, before the Justice Department.

*Fair Isaac Corporation v. Experian Information Solutions Inc.*

Economic and econometric analysis on behalf of Experian Information Solutions; Trans Union, LLC; Equifax Corp. and VantageScore Solutions, LLC in their dispute with Fair Isaac Corporation.

*Chicago Mercantile Exchange's Acquisition of CBOT Holdings.*

Economic and econometric analysis on behalf of CME and CBOT before the Justice Department.

*AT&T Inc.'s Acquisition of BellSouth Corp.*

Economic and econometric analysis on behalf of AT&T and BellSouth before the FCC, Justice Department and various state public utility commissions.

*SBC Communication Inc.'s Acquisition of AT&T Corporation*

Economic and econometric analysis on behalf of SBC and AT&T before the FCC, Justice Department and various state public utility commissions.