

NAUMAN ILIAS, Ph.D.

OFFICE ADDRESS

Compass Lexecon
555 12th Street NW
Suite 501
Washington, DC 20004
Phone: 202.753.5234
nilias@compasslexecon.com

SUMMARY OF QUALIFICATIONS

Dr. Nauman Ilias is an Executive Vice President at Compass Lexecon, a leading economic consultancy based in the U.S. and Europe. He specializes in Microeconomics with a focus in Industrial Organization and Econometrics. During his 15-year tenure as an economic consultant, he has acquired broad exposure to issues in competition policy, public policy, and commercial antitrust litigation in a variety of industries including energy, telecom, airlines, chemicals, health care, and consumer products. His responsibilities have included identifying key economic issues pertinent to the industry, developing relevant analytical and empirical methodology, supervising analysis of large data sets, computing economic damages, assisting experts in drafting presentations and reports for delivery before the regulatory agencies, assisting clients (law firms and corporations) through all phases of merger and litigation proceedings, and managing and mentoring junior staff.

Dr. Ilias previously worked at the Policy Research Department of the World Bank where he investigated the effect of various human capital investments on educational and health outcomes. With respect to educational background, Dr. Ilias holds a Ph.D. in economics (University of Pennsylvania), an MS in finance (University of Maryland), and a BS in electrical engineering (Georgia Institute of Technology).

EDUCATION

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| 2001 | Ph.D. Economics, University of Pennsylvania, Philadelphia.
Concentrations: Industrial Organization, Econometrics, Development Economics. |
| 2008 | M.Sc. in Finance, University of Maryland, College Park (GPA: 3.9).
Taken Ph.D. and MBA level courses in Valuation, Options, Fixed Income, and Advanced Financial Management. |
| 1994 | B.Sc. in Electrical Engineering with a Minor in Economics, Georgia Tech, Atlanta (GPA: 3.9). |

PROFESSIONAL EXPERIENCE

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| 2021 – Present | <i>Executive Vice President</i> , Compass Lexecon, Washington, D.C.
(Previously <i>Senior Vice President</i> 2014-2021 and <i>Vice President</i> 2008-2014) |
| 2006 – 2008 | <i>Senior Consultant</i> , The Brattle Group, Washington, D.C. |
| 2004 – 2006 | <i>Associate</i> , The Brattle Group, Washington, D.C. |
| 2001– 2004 | <i>Senior Economist</i> , Competition Economics, Inc., Washington DC. |
| 1998 – 2001 | <i>Consultant (part-time)</i> , Development Research Group, The World Bank |
| 1994 – 1996 | <i>Projects Assistant</i> , Development Research Group, The World Bank. |

ECONOMIC CONSULTING EXPERIENCE

SELECTED ANTITRUST/COMPETITION POLICY WORK AT COMPASS LEXECON

- In support of Dr. Mark Israel and with Dr. Allan Shampine, currently developing economic and econometric analysis to support the proposed merger between AT&T and Time Warner Corporation to be presented to the US Department of Justice (merger valued at \$85 billion).
- In support of Dr. Mark Israel, developed economic, econometric, and merger simulation analysis and assisted in the preparation of presentation to support the merger between Alarm.com and Icontrol (in security systems marketplace) before the US Federal Trade Commission (merger valued at \$140 million; 2016-2017)
- In support of Mr. Jon Orszag and with Dr. Eugene Orlov, developed economic and econometric analysis to support the attempted merger between Staples and Office Depot before the US Department of Justice (merger valued at \$6.3 billion; 2015-2016).
- In support of Mr. Jon Orszag and with Dr. Guillermo Israilevich, developed economic and econometric analysis and assisted in the preparation of expert report to support the attempted merger between General Electric Appliances and Electrolux Corporation before the US Department of Justice (merger valued at \$3.3 billion; 2015-2016).
- In support of Dr. Mark Israel, developed economic, econometric, and merger simulation analysis and assisted in the preparation of presentations to support the attempted merger between Chicken of the Seas and Bumble Bee (in the canned tuna marketplace) before the US Federal Trade Commission (merger valued at \$1.5 billion; 2015)
- In support of Mr. Jon Orszag, developed econometric analysis to analyze competitive effects in a potential merger between cosmetics manufacturers (2015).
- In support of Dr. Mark Israel with Drs. Bryan Keating and David Weiskopf, developed economic and econometric analysis and assisted in the preparation of expert report to support the attempted merger between Comcast Corporation and Time Warner Cable Corporation before the US Federal Communication Commission and US Department of Justice (merged valued at \$54 billion; 2014-2015).
- In support of Dr. Mark Israel and with Dr. David Weiskopf, developed econometric analysis to analyze competitive effects in a potential merger between chocolate manufacturers (2014).
- In support of Professor Janusz Ordover and with Dr. Mary Coleman, developed economic and econometric analysis and assisted in the preparation of presentations in support of the merger between glass-container manufacturing operations of Ardagh Group and Saint-Gobain before the US Federal Trade Commission (merger valued at \$1.7 billion; 2013-2014).
- In support of Dr. Mark Israel, developed econometric analysis to analyze competitive effects to support the merger between US Airways and American Airlines before the US Department of Justice (merger valued at 11 billion; 2013)
- In support of Professor Robert Willig and with Drs. Mary Coleman and David Weiskopf, developed economic and econometric analysis and assisted in the preparation of expert report in the Liability and Damages phases of a price-fixing allegation in the Titanium-Dioxide Industry (2012-2013).
- In support of Professor Dan Rubinfeld, conducted econometric analysis on behalf of Delta Airlines to analyze likely competitive issues in potential JV transactions with other carriers (2012).

- In support of Ms. Margaret Guerin-Calvert, conducted economic and econometrics analysis to support the merger between Promedica and St. Lukes Hospitals before the US Federal Trade Commission (2011).
- In support of Professor Janusz Ordoover and with Dr. Andres Lerner, conducted economic analysis to examine Verizon's incentives to expand its broadband network in light of its cross-selling agreements with various major cable companies (deal valued at \$3.6 billion; 2011-2012)
- In support of Professor Janusz Ordoover and with Drs. Mary Coleman and David Weiskopf, developed economic and econometric analysis and assisted in the preparation of expert report in the Class Certification phase of a price-fixing case in the Concrete industry (2011-2012).
- In support of Dr. Mark Israel and with Dr. David Weiskopf, developed economic, econometric, and merger simulation analysis to analyze competitive effects in a potential merger between juice manufacturers (2011).
- In support of Dr. Mark Israel and Professor Michael Katz and with Dr. Bryan Keating, developed economic and econometric analysis to analyze content carriage and foreclosure issues in the merger between Comcast and NBC Corporation (merged valued at \$30 billion; 2010).
- In support of Dr. Mark Israel and Professor Dennis Carlton, developed economic, econometric, and merger simulation analysis for the acquisition by Pepsi Corporation of Pepsi Bottling Group and Pepsi Americas (merger valued at \$8 billion; 2009).
- In support of Dr. Mark Israel and with Dr. Bryan Keating, developed economic and econometric analysis in the NPM Adjustment Proceeding involving arbitration between major tobacco manufacturers and the US States (2008).

CONSULTING WORK AT BRATTLE GROUP

- In support of Professor Dan McFadden, developed econometric analysis in the NPM Adjustment Proceeding involving arbitration between major tobacco manufacturers and the States.
- In support of Dr. Robert Reynolds, developed economic and econometric analysis to examine anticompetitive behavior of the suppliers of Electricity in California during the Crisis of 2000/2001.
- In support of Dr. Robert Reynolds, developed econometric and merger simulation analysis for the proposed acquisition of Alcan by Alcoa.
- In support of Dr. Robert Reynolds, developed merger simulation analysis for the acquisition of Arcelor by Mittal Steel .
- In support of Dr. Robert Reynolds, developed merger simulation analysis to determine the competitive effects resulting from the attempted merger between British Airways and American Airlines.
- In support of Professor Dan McFadden, developed economic analysis in Pharmaceutical Average Wholesale Price (AWP) litigation.
- In support of Dr. Seth Kaplan, conducted economic analysis to assess the impact of revocation of supply restrictions on imports from various countries on the domestic market for hot-rolled steel.
- In support of Dr. Seth Kaplan, conducted economic analysis to assess the impact of dumped imports from various countries on the domestic market for rebar.

WRITTEN TESTIMONY

- “Econometric Analysis of the Impact of Subject Imports on Regional and National Rebar Prices”, with Seth Kaplan, ECONOMIC SUBMISSION (Nos. 731-TA-873-875, 877-880, and 882) before the United States International Trade Commission, Washington DC, May 1, 2007.
- “Domestic and 3rd Country Price Gaps: The Effect of Order Revocation on Subject Import Supply,” with Seth Kaplan, ECONOMIC SUBMISSION (Nos. 701-TA-404-408 and 731-TA-898-908) before the United States International Trade Commission, Washington DC, July 20, 2007

PUBLICATIONS AND WORKING PAPERS

- Comment on Farrell, Balan, Brand, and Wendling (2011), 'Economics at the FTC: Hospital Mergers, Authorized Generic Drugs, and Consumer Credit Markets' (with Paolo Ramezzana, Robert Willig, and Bryan Keating), Working Paper, May 4, 2012
- “Changing Conduct with Changing Demand: Evidence of Coordination among Suppliers of Electricity in California in 2000,” with Robert Reynolds, mimeo, 2007.
- “Families and Firms: Agency Costs and Labor Market Imperfections in Sialkot’s Surgical Industry,” Journal of Development Economics, 80, 2006, pgs. 329-349.
- "Structural Simulation of Facility Sharing: Unbundling Policies and Investment Strategy in Local Exchange Markets," with Dan McFadden et al., mimeo, 2005.
- "Teacher Incentives," with Paul Glewwe and Michael Kremer, National Bureau of Economics Research Working Paper # 9671, 2003.
- "Human Capital and the Trade-Offs between Juvenile Crime and Work," with Ahmad Khwaja, mimeo, 2000.
- “The Determinants of School Attainment in Sub-Saharan Africa: A Case Study of Ghana”, with Paul Glewwe, Journal of International Development, Vol. 8, No. 3, 395-413 (1996).

HONORS AND AWARDS

Graduate Fellowship, University of Pennsylvania (1997).

Scholarship, The Aga Khan Foundation International Scholarship Program (1997-2000).

Research Grant for Doctoral Dissertation, The World Bank (1999-2000).

Graduated with "Highest Honors", Georgia Institute of Technology.

SKILLS AND INTERESTS

Proficient in mathematical and statistical software including Mathematica, SAS, and STATA.

Active participant in recruiting efforts at the Compass Lexecon; developed case interviews for prospective undergraduate and graduate candidates.

Gardening, reading, and community service.

CITIZENSHIP

U.S. Citizen – Married with two children.