



Data Illuminated.

Life After Actavis

Dr. Rob Kneuper



As we head into 2019, there have been a wide variety of court decisions in *pay for delay* antitrust cases since the 2013 Actavis Supreme Court decision. These

decisions grapple with key economic and legal issues such as causation, antitrust injury and ascertainability.

One of the central economic questions in these cases involves the economic inferences that can be made based on the type and size of a *reverse payment*. I grappled with these same issues during my six years as an FTC economist analyzing *pay for delay* cases. As part of the team that developed the Commission's policy in this area we also developed appropriate economic and financial tools that can be used to analyze the likely competitive effects associated with certain types and sizes of *reverse payments*. These same economic and financial tools can also benefit legal practitioners currently working on *pay for delay* cases.

For example, standard and well accepted financial techniques can be used to evaluate the relationship between the size of the payment and

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the length of time that the generic firm is incentivized to delay its entry. This type of analysis generally shows that relatively small *reverse payments* can be used to incentivize generic firms to substantially delay their entry.

However, the actual relationship between size of payment and incentive to delay depends on various factors, such as: market growth, the discount rate, and the relevant *but for* world.

Careful evaluation of these market factors is crucial towards developing a reliable economic model that can be used to not only support a finding of liability and antitrust injury, but also form a basis for measuring damages and evaluating common impact. ▲

Advantages to Modeling

Janese Nix



What questions can be answered with statistical modeling? We say, "All of them!" And our colleagues around the world agree.

Want to know what basketball team will

win March Madness this year? *Model it!* Want to know if your bidders are acting competitively? *Model it!* Want to find out if our elections were hacked? *Model it!*

All you need is the right data. That's where Info Tech Consulting comes in. Collecting, mining, sorting, testing, verifying, understanding, and extracting information from data is what we love to do. With quadrillions of bytes of data produced daily, there is certainly no shortage of information. The efficient processing of overwhelming amounts of information is essential to our practice.

We specialize in not only finding and utilizing relationships within data but also finding data resources to expand that understanding. We find the signal in the noise and make the complex simple. ▲

Experience and Innovation — Two Pillars of Info Tech Consulting

Dr. Jamie McClave Baldwin, President

In the consulting world, experience is essential. One of the defining pillars of our team is our 500+ years combined experience. Every case provides an opportunity to add to our wealth of knowledge.

With the creation of ever-increasing amounts of data, innovation continues to be an equally important component of our service.

In October, Info Tech, Inc. sponsored a three day Hack-A-Thon, an intensive collaboration session bringing talent together from across Info Tech to foster innovation. This year Info Tech Consulting proposed the development of software to tailor and create customer name and address

databases, a key component of class certification data work.

This unique product will provide many benefits to our clients; efficient data work, improved class member identification and expedited claims processing.

This product is the culmination of experience and innovation – solving a real-world problem faced by our clients by bringing our years of experience together with the innovative, solutions-oriented team within the walls of Info Tech. The utility is now in the second stage of development with the goal of a prototype available in 2019. ▲



All Under One Roof



Statistics

Equipped to tackle complex analyses to provide clear, concise summaries and visuals of our findings and results



Economics

Involved in more than just crunching the numbers, understanding the industry gives context to our analysis



Econometrics

Analyses in various cases, from calculating damages due to collusion to valuing businesses of all sizes

No matter what you're faced with, we have service areas dedicated to supporting your needs. Our brain trust is always acting in the pursuit of truth on your behalf.



Goal Setting: A Way of Life

Dr. Jim McClave, Co-Founder, CEO

I am a self-admitted goal-setting addict. My addiction began in my early thirties when I listened to the motivational tapes – yep, back then we listened to tapes on our car tape players – of Earl Nightingale. “You become what you think about” was Earl’s primary thesis, and it resonated with me. So, I began to focus on what I “thought about” by following his advice to write down goals and review them regularly.

This time of year is especially important for my goal-setting addiction, since I formed the habit of formally revisiting and revising my goals on New Years Day or shortly thereafter, in the tradition of establishing New Year’s resolutions. Several principles guide my goal-setting: no more than five per year, very specific but simply stated, and a combination of business and personal goals. Some advise sharing goals with others, but for me they are my private guideposts. I revisit my goals on a regular basis throughout the year to assess progress, but in no case do I change them until the following year.

I have learned the hard way that some specific wording can backfire. For example, for some years I set the goal of “breaking par” in golf, my lifelong favorite avocation. In 1992 that happened for the first time, and perhaps because of my having been so specific, for the only time to date! More importantly, I have set numerous business goals for Info Tech over the years, both cultural and monetary, and nearly all of them have been met or exceeded. Random chance? Perhaps, but as a statistician I think chance explanations are often a cop-out.

Pardon me, but I need to get busy thinking about my 2019 goals. ▲

2018 WINS - CAPACITORS & DENTAL

Congratulations to our clients, The Joseph Saveri Law Firm and Berger Montague, for the recent class certification ruling in the Capacitors Class Action. Judge Donato certified the class of direct purchasers of electrolytic and film capacitors between the years 2002 to 2013.

Dr. McClave submitted two class certification expert reports supporting the certification of the class. Judge Donato found Dr. McClave’s analysis to be “sound, reliable and consistent with established economic methods.”

Congratulations, also to our clients, Berger Montague, Cohen Milstein Sellers & Toll, Hausfeld, LLC, Susman Godfrey, and The Radice Law Firm on the recent settlement in the Dental Supplies Antitrust Litigation.

Initial settlement was reached on the day of the Daubert hearing, as we sat waiting to begin. Being over-prepared is part of our culture — this time, all we had to do was show up!

Hard work, perseverance, and a commitment to allowing the data to tell the truth paved the way to a positive outcome for our clients. ▲

Achievements

University of Florida 2018 Outstanding Alumnus

Dr. McClave received the Outstanding Alumnus Award at the University of Florida’s 2018 annual Evening of Excellence, which celebrates alumni of the College of Liberal Arts and Sciences.

Dr. McClave’s statistical and economic consulting was recognized, especially in developing computerized methods to detect fraud and in his commitment to the Gainesville community.

Dr. Robert Lanzillotti, Dean Emeritus, University of Florida Warrington College of Business, gave a poignant introduction for his longtime colleague and friend. ▲

Successful Inaugural Internship Program

We launched a highly successful internship program this year with three summer interns, recruited from across the country.

The training and experience provided was a win-win — for our team as mentors and for the interns. We challenged them to take the math, economics and science they have been experiencing in the classroom and apply it to the real world.

Our interns, Ryan Bieber (University of North Dakota), Madison Parrett (Macalester College) and Akshay Jain (Northwestern University) exceeded our expectations with their diligence, curiosity and dedication.

Recruitment, training, and career development of the next generation of leaders is an important part of our culture. ▲

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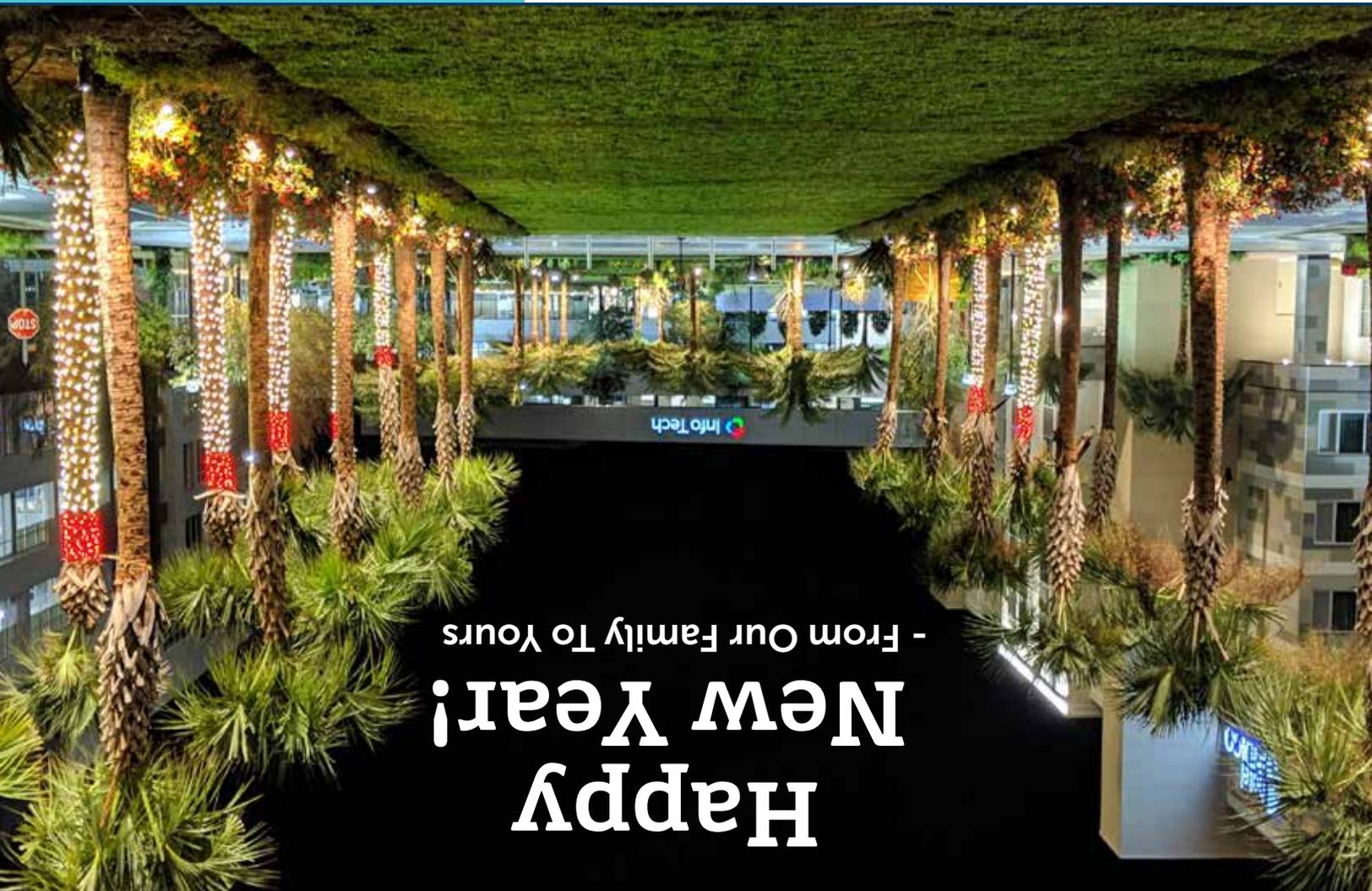
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2019 HAPPENINGS

Knowledge Group Webcast
Amex Decision — Jan 10

Baseball & Brews Event
ABA Spring Meeting — Mar 28

2019 American Antitrust
Institute Supporter



Happy
New Year!
- From Our Family To Yours