

JOSHUA PETER WHITE
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Mr White is a consulting and testifying economist who specialises in applying microeconomics and sophisticated econometric modelling to complex litigation and merger-related questions, primarily in matters involving the health care, financial services and technology industries. He has supported clients in various jurisdictions and industries in follow-on competition damages litigation, assessing overcharge, upstream and downstream pass-on and volume effects. He has served as a testifying expert in the UK Upper Tribunal (Lands Chamber), the UK Competition Appeal Tribunal and the Amsterdam District Court on competition cases.

Mr White has supported high-profile companies with complex merger reviews across multiple jurisdictions, including in the Veolia/Suez, LVMH/Tiffany, Sika/MBCC and Eutelsat/OneWeb mergers. He has also provided evidence to the UK's Competition and Markets Authority (CMA) and the European Commission (EC), including on behalf of clients involved in cartel investigations, abuse of dominance investigations and mergers. Mr White has also provided support to European financial and competition regulators in coordinated conduct investigations.

Mr White has extensive experience addressing competition and intellectual property (IP) issues in matters related to cutting-edge pharmaceutical products and FRAND licensing questions. As part of this work, he has supported a number of scientific and technical experts in front of courts and regulatory bodies. He also regularly supports pharmaceutical clients on competition issues around market access, pricing, denigration and competition from generic manufacturers.

Mr White has worked in a number of jurisdictions, including the UK, the European Union, Switzerland, Australia, New Zealand, South Africa, Canada, Japan, Korea, the Netherlands, Belgium and the US. His writing has been published in an array of journals, including the *Journal of European Competition Law & Practice*, the *Competition Law Journal* and the *Journal of Antitrust Enforcement*, and he regularly speaks at international competition law and policy conferences.

EDUCATION

2007 M.A., economics, University of British Columbia
2003 B.A., socio-political economics, Boston University
2002 Advanced Program in Transition Economics, CERGE, Prague, CZ

EXPERIENCE

2017–Present; Analysis Group, Inc.
2007–2014 *Managing Principal (2026–Present)*
 Vice President (2017–2026)
 Senior Economist (2012–2014)
 Economist (2007–2011)

2014–2017	KPMG UK, LLP <i>Director (2016–2017)</i> <i>Associate Director (2014–2016)</i>
2003–2006	Decision Economics Inc. <i>Research Economist</i>

SELECTED CASE WORK

Mergers

- **Methanex/OCI Global**

 - Multiple jurisdictions*

 - Provided economic support to Methanex in support of its submissions to regulators in the US, UK and EU. Examined production capacity, global pricing, transportation costs and market entry and exit to address questions related to potential market concentration and competitive effects resulting from the planning acquisition. Merger was cleared in the US without any divestitures and cleared without remedies at Phase 1 by DG Comp.

- **Veolia/Suez merger**

 - Multiple jurisdictions*

 - Provided support to Suez in its acquisition by Veolia. Support included assessment of relevant markets, market power and competitive dynamics in the UK, Australia and Brazil. Provided support on remedy package design in the UK and Australia.

- **LVMH/Tiffany merger**

 - Multiple jurisdictions*

 - Provided economic analysis in support of securing merger approval from competition authorities across nine countries and the European Union. Merger was cleared without remedies at Phase 1 globally.

- **Sika/MBCC merger**

 - Multiple jurisdictions*

 - Provided economic support and produced submissions to six global competition regulators, including the EC, UK, US, Canada, Australia and New Zealand relating to the optimal remedy design for the Sika/MBCC merger. Assisted counsel in preparing advocacy and expert evidence in support of the remedy package and provided expert testimony to the UK CMA on the costs and efficiencies of the remedy package.

- **Eutelsat/OneWeb merger**

 - Multiple jurisdictions*

 - Provided economic support to Eutelsat relating to merger clearance in a number of jurisdictions. Support included preparing economic analyses of developments in the SNO market and the competitive impact of the transaction. The transaction was cleared without conditions globally.

- **Sephora/Feelunique merger**

 - Multiple jurisdictions*

 - Provided economic analysis of the perfume and cosmetics industry in support of the acquisition of Feelunique by Sephora. Analysis included an assessment of upstream supplier relationships along with analysis of retail footprints and potential overlaps between online and brick and mortar sales. The transaction was cleared without conditions.

- **Komax/Schleuniger merger**

- Multiple jurisdictions*

- Provided economic analysis of the market for wire harness manufacturing and sales across multiple jurisdictions. Support included the assessment of relevant markets, estimation of market sizes and shares and description of the competitive constraints posed by other competitors and purchasers of wire harnesses. Merger was cleared without conditions globally.

- **Merger in a regulated industrial products industry**

- EC DG Comp*

- Provided advice to an acquiring party facing the EC's DG Comp review of a proposed transaction. Assisted with the identification, extraction, cleaning and analysis of relevant sales and bidding data. Constructed econometric models of bidding behaviour in response to the number and type of bidders and controlling for regulatory requirements. Assisted with the completion of the Form CO.

- **Merger in the chlorine bleach industry**

- DOJ*

- Assisted a client facing DOJ scrutiny related to an existing joint venture and proposed merger with a competitor. Developed a model of bleach pricing and demand accounting for changes in production technology, changes in the regulatory environment relating to the transportation of hazardous chemicals and the limited distances bleach can be transported. The merger was cleared with minor restrictions.

Antitrust & Competition

- **Air Cargo Cartel**

- Amsterdam District Court*

- Expert witness for a global airline defendant in the Air Cargo cartel proceedings. Submitted an expert report rebutting the overcharge estimates and econometric model presented by the claimants' expert. Supported the defendant airlines in settlement negotiations by estimating the value of commerce and settlement amounts.

- **European Medium and Heavy Trucks Cartel**

- UK Competition Appeal Tribunal*

- Expert witness for a group of seven major UK retailers pursuing damages against six truck manufacturers in the European Trucks Cartel litigation. Submitted expert reports quantifying the value of commerce and assessing the extent of downstream pass-on of truck-related overcharges by retail claimants. Participated in case management hearings and provided oral testimony.

- **Pendennis Shipyard (Holdings) & Anor v. A&P Falmouth Ltd & Others**

- Upper Tribunal (Lands Chamber)*

- Submitted multiple expert witness statements and served as a testifying expert in a dispute related to the competitive effects of restrictive land covenants. Reports considered the relevant markets of the parties in the dispute, and the strength of prevailing and likely competitive constraints.

- **Confidential pharmaceutical litigation**

- UK Competition Appeal Tribunal*

- Supporting a defendant in an ongoing pharmaceutical litigation matter related to allegations of anticompetitive behaviour between branded and generic manufacturers of pharmaceutical products. Support includes quantifying exposure and assessment of price impacts from alleged behaviour.

- **Pharmaceutical investigation and litigation**
EC Directorate General for Competition (DG Comp), Competition and Markets Authority, Amsterdam District Court
Provided economic support to CSL Vifor during investigations by the EC and the CMA and accompanying litigation related to a suspected abuse of dominant position for allegedly implementing a disparagement campaign against a competing treatment. Support included analysing relevant market definition, determinants of competition and commercial success.
- **Technological products components industry**
US Department of Justice (DOJ), EC, Korea Fair Trade Commission
Supported counsel in conducting internal investigations related to allegations of horizontal price-fixing in various jurisdictions. Assisted counsel in preparing leniency statements for the DOJ and DG Comp as well as in responding to inquiries from multiple governmental entities.
- **Peugeot S.A and Others v. NSK Ltd and Others**
UK Competition Appeal Tribunal
Provided support to a testifying expert in support of a defendant in a follow-on damages case. Support included the estimation of overcharge and the assessment of pass-on.
- **Confidential abuse of dominance complaint**
EC DG Comp
Provided support to an expert in the context of an abuse of dominance complaint to the EC by a biomedical company. At issue was whether concerns related to the protection of IP were grounds for implementing allegedly anticompetitive licensing practices.
- **Confidential abuse of dominance complaint**
Multiple jurisdictions
Currently providing economic support to a company pursuing an abuse of dominance complaint involving a payment system platform. Support includes analysing switching rates between payment systems assessing relevant markets for various sides of the platform and determining the extent of market power.
- **US payment card industry**
DOJ
Assisted a testifying expert on behalf of the DOJ in assessing market power and substitutability in the payment card industry. Support included analysing the impact of steering provisions in the light of network effects on platform adoption and usage.
- **Private health care market investigation**
Competition and Markets Authority and Competition Appeal Tribunal
Provided economic advice to the Healthcare Corporation of America in the context of the CMA's investigation into the UK private health care market. The support, based on complex econometric and data science models, led to the quashing of a CMA ruling at the Competition Appeals Tribunal (CAT), requiring the divestment of £350 million in assets; followed by a complete reversal by the CMA during a remittal investigation.
- **Confidential commercial dispute**
Canada
Provided economic and econometric support to a testifying expert in the context of a confidential commercial dispute in the petrochemicals sector in North America. Support included the econometric estimation of supply decisions by downstream chemical producers.

- **Confidential regulatory investigation**
Supported a major bank through a regulatory investigation by a European competition regulator into potential collusive conduct in the LIBOR market. Responsible for assessing whether the observed pattern of LIBOR submissions was consistent with collusive conduct.
- **Confidential regulatory investigation**
On behalf of a European financial services regulator, assessed the potential impact from collusive behaviour in the FX market.
- ***Advanced Micro Devices, Inc. and AMD International Sales and Service, LTD., v. Intel Corporation and Intel Kabushiki Kaisha***
US District Court, District of Delaware
Supported consulting and testifying experts in litigation related to claims of anticompetitive behaviour, including exclusionary conduct and monopolization. Conducted econometric demand analysis to determine factors affecting purchase decisions in the microprocessor industry.
- ***German Tennis Federation v. ATP Tour, Inc.***
US District Court, District of Delaware
On behalf of the German Tennis Federation, supported an academic affiliate in an economic analysis of the liability issues, as well as determining the relevant markets and the degree of market power.

Intellectual Property

- ***Panasonic v. Xiaomi and Oppo***
Multiple Jurisdictions
Led a global case team in support of multiple testifying experts opining on the FRAND valuation of a portfolio of standard essential patents. The issues included the identification and unpacking of comparable licenses, assessment of relevant factors for license adjustment and the calculation of reasonable FRAND ranges for licensing.
- ***Conversant Wireless SARL v. LG Electronics France S.A.S***
Paris Court of Appeal
Assessed proposed portfolio licensing rates and undertook a determination as to whether the proposed licensing rates complied with the FRAND obligations of the licensor. The analysis considered multiple factors, including relative portfolio value, essentiality, patent expiration and differences in portfolio strength for comparable licenses. Support also included critiquing the approaches adopted by the licensor.
- ***ASUS Computer International v. Interdigital, Inc.***
US District Court, Northern District of California
Led the case team supporting a testifying expert in a FRAND royalty case on behalf of a technology company. Support included an assessment of whether the proffered licensing rates were FRAND-compliant, the assessment of the antitrust impact from non-FRAND royalty rates, the analysis of negotiation history and a determination of the potential damages from non-FRAND licensing.
- ***Amkor Technology, Inc. v. Tessera, Inc.***
International Chamber of Commerce, International Court of Arbitration (Case No.166531/VRO Arbitration)
Supported a testifying expert in arbitration related to a patent dispute. Issues included proper calculation of royalties, data availability, and royalty estimation. Served as an expert relating to calculation of outstanding royalties and filed declarations in a number of international courts. Assisted the company with future royalty planning on a consulting basis.

- ***Apple v. Samsung Trial***
US District Court, Northern District of California
Supported a testifying expert in the analysis of damages stemming from copyright and patent infringement claims. Conducted econometric demand analysis to determine factors affecting purchase decisions in the mobile telecommunications industry.
- **Technology company**
Supported a testifying expert on behalf of a technology company in assessing the value of specific mobile phone features and evaluating damages originating from patent infringement claims employing a demand estimation model based on eBay auctions.
- **Mobile phone handset manufacturer**
In the context of an IP dispute, econometrically modelled consumer willingness to pay for multimedia messaging services.

Finance

- ***In re: American Funds Fee Litigation***
US District Court, Central District of California
Supported a series of expert witnesses in mutual fund excessive fee actions. The cases concerned allegations that these companies charged excessive management fees to their mutual funds in violation of Section 36(b) of the Investment Company Act of 1940. Responsible for modelling the factors influencing demand for specific mutual fund products.
- **Retirement plan provider**
Supported an expert in an analysis of the competitiveness of the financial services industry and allegations of excessive 401(k) plan fees charged by a provider of retirement plan services. Econometrically assessed features driving fund purchasing decisions by plan members.
- ***Denver Employees Retirement Plan v. JPMorgan Chase Bank N.A.***
Supreme Court, State of New York
Supported a testifying expert in a dispute involving the management of a collateral investment pool. Developed financial market simulations of investment risk during the 2008 financial crisis and assessed the impact of liquidity crises on asset prices in fire sale conditions.
- **Employee stock options valuation**
Estimated mean time to exercise and modelled appropriate issuing strike prices for employee stock options in relationship to accounting cost and backdating questions.

General Consulting

- **Gaming industry**
Assisted an international lottery corporation with the development of a new game. Responsible for overseeing the development of a risk assessment model to assess the impact of rare events and non-normal patterns of play. Assisted the client in successfully lobbying the gambling regulator for the introduction of the game.
- **Online gambling industry**
Assisted a leading online betting provider through an investigation into the impact of their products on the demand for other gaming products. The support consisted of econometrically modelling demand for gaming products, assessing survey data on player choices and submitting a report to a gambling regulator.

- ***In re: Whirlpool Corp. Front-Loading Washer Products Liability Litigation***
US District Court, Northern District of Ohio, Eastern Division
On behalf of the class, managed a case team supporting a testifying expert in the calculation of damages stemming from claims of breach of consumer protection statutes, unfair business practices and breach of express and implied warranties. Developed and implemented a hierarchical Bayesian model to estimate negative impact on consumers from maintenance tasks.
- ***Billing Practices for Wholesale High-Speed Access Services (CRTC 2011-703 and CRTC 704)***
Canadian Radio-Television and Telecommunications Commission (CRTC)
On behalf of the Canadian Network Operators Consortium, participated in the preparation and filing of a report titled “Report on the Impact of Capacity-based Wholesale Tariffs on Independent ISPs.” This report analysed the impact of proposed changes to wholesale broadband tariffs on the competitive position of independent internet service providers (ISPs) and the resulting impact on the retail price for broadband internet in Canada.
- **Microsoft Corporation**
Supported Professor Susan Athey in strategy work related to Microsoft’s internet advertising revenues.
- **Confidential property company**
Assisted in the construction of a model valuing water extraction rights for a private developer in the southwest US.
- **Technology company**
Implemented economic impact studies based on the input-output methodology and using detailed supplier spend on behalf of one of the largest US technology companies to assess their economic contribution and employment impact on the US economy (including specific states).

CONFERENCE PRESENTATIONS

- “Panel Discussion: Denigration – Implications of Teva and Vifor,” Informa CompLaw: Pharma (December 2025)
- “Panel Discussion: Assessing the Interplay between Merger Control and the ‘Pro-Growth Agenda’,” ThoughtLeaders4 Merger Control Forum 2025 (December 2025)
- “Panel Discussion: Sustainability Trends in Merger Reviews,” American Bar Association Antitrust Law Section (January 2025)
- “Panel Discussion: Future of Competition Law in Pharma and Tech,” American Bar Association International Law Section 2024 Annual Conference, London, UK (November 2024)
- “Panel Discussion: Emerging Tensions Between Antitrust Law and Efforts to Promote Carbon Reduction,” American Bar Association Antitrust Law Section (June 2024)
- “Panel Discussion: Remedies in EU, UK, and US Transactions,” Concurrences International Mergers Conference, London, UK (May 2024)
- “Panel Discussion: Competition Policy and Sustainability,” Global Competition Review (GCR) and Analysis Group: Competition and Sustainability 2023 (November 2023)
- “Panel Discussion: Mergers in the Pharmaceutical Industry,” Concurrences International Mergers Conference, London, UK (May 2023)
- “Panel Discussion: Brexit: The Day After,” Concurrences International Mergers Conference, London, UK (May 2022)

- “Panel Discussion: Technology Mergers,” GCR Live: Telecoms, Media & Technology, London, UK (March 2022)
- “Panel Discussion: Reconciling Efficiencies and Public Policy Objectives: FDI, FFD, Non-Competition Considerations,” Concurrences International Mergers Conference, London, UK (May 2021)
- “Panel Discussion: The Practitioners’ Take,” GCR Interactive: Telecoms, Media & Technology, London, UK (March 2021)
- “Panel Discussion: Merger Control and ‘Non-Competition Concerns’: Industrial Policy, Geopolitics, Sustainability, Privacy,” Concurrences International Merger Conference, London, UK (February 2020)
- “Panel Discussion: Analysis of Effective Private Enforcement of UK Competition Law,” IBC UK Competition Law Conference, London, UK (February 2017)
- “Panel Discussion: Private Enforcement,” IBC Advanced EU Competition Law Conference, Brussels, Belgium (November 2016)
- “Panel Discussion: Private Enforcement,” IBC Advanced EU Competition Law Conference, London, UK (May 2016)
- “Panel Discussion: Private Enforcement,” IBC Advanced EU Competition Law Conference, Brussels, Belgium (February 2016)

ARTICLES AND PUBLICATIONS

- “A New Approach to Sustainability in EU Merger Cases?” with J. Modrall and C. Paoli. *Kluwer Competition Law Blog* (December 2025)
- “Will the new EUMR Guidelines be a significant impediment to sustainability?” with J. Modrall and C. Paoli. *Concurrences No 12-2025* (2025)
- “Sustainability considerations in EU merger control,” with J. Modrall and C. Paoli. *Journal of Antitrust Enforcement* (November 2025)
- “Sustainability in the New EUMR Guidelines: Time for an Efficient Look at Efficiencies?” with J. Modrall and C. Paoli. *Kluwer Competition Law Blog* (November 2025)
- “Mission Impossible? Teresa Ribera’s Mission Letter and the Future of EU Merger Review,” with J. Modrall and C. Paoli. *Kluwer Competition Law Blog* (October 2024)
- “Global Issues In EU’s Licensing Plans For Essential Patents,” with E. Garces and J. Jarosz. *Law360* (June 2023)
- “Access to big data as a remedy in big tech,” with N. Dadson and I. Snoddy. *Competition Law Journal* (April 2021)
- “Economics - Overview,” with D. Mishol, C. Calcagno, and G. Buglione. *Global Competition Review, The European, Middle Eastern, and African Antitrust Review 2019* (July 2019)
- “Economics of Excessive Pricing: An Application to the Pharmaceutical Industry,” with C. Calcagno and A. Chapsal. *Journal of European Competition Law & Practice* (February 2019)
- “European Union - Two-Sided Markets, Platforms and Network Effects,” with A. Chapsal and A. Yeater. *Global Competition Review, E-Commerce Competition Enforcement Guide* (January 2019)

- “Economics - Overview,” with D. Mishol. *Global Competition Review, The European, Middle Eastern, and African Antitrust Review 2019* (June 2018)
- “Competitive assessment of digital comparison platforms: In search of consensus,” with C. Calcagno. *Concurrences No 3- 2018* (2018)
- “The use of economic evidence in private enforcement: Lessons from the MasterCard judgements,” *Competition Law Insight* (May 2017)
- “An increasingly important tool: The use of big data in competition economics,” *Competition Law Insight* (September 2016)
- “Impact of limiting erythropoiesis-stimulating agent use for chemotherapy-induced anemia on the United States blood supply margin,” with F. Vekeman, B. Bookhart, R. McKenzie, MS Duh, C. Piech, P. Lefebvre. *Transfusion*. 2009; 49(5):895-902

PROFESSIONAL AFFILIATIONS

- American Bar Association (Vice Chair of the International Comments and Policy Committee, Antitrust Section)