Economic & Financial Consulting At-a-Glance

- 310+ employees worldwide
- 22 offices globally
- Present in 12 countries
- 130+ employees in North America
- 150+ employees in Europe, the Middle East, and Africa
- 30+ employees in Asia Pacific
- 25+ languages spoken
- 34 senior managing directors
- 140+ advanced degrees
Economic & Financial Consulting

FTI Consulting’s Economic & Financial Consulting practice provides law firms, corporations and government agencies with sophisticated and comprehensible analyses of complex economic issues to assist them in understanding the issues and opportunities they face.

Our practice is involved in a wide range of engagements related to economics, finance and accounting. We provide critical insight and expert testimony in legal and regulatory proceedings, strategic decision-making and public policy debates.

We also have deep expertise in antitrust issues, mergers and acquisitions, securities litigation and risk management, valuation and international arbitration.

Applying the theory and principles of microeconomics and finance, we perform many different types of economic and financial analyses, always approaching problems in a highly logical, structured and practical way.

We have extensive modeling experience, designing and building economic and financial models for a wide range of uses and contexts. Our team of specialist econometricians also offers robust and relevant econometric and statistical analysis.
With more than 300 professionals across 12 countries, the Economic & Financial Consulting practice is a global team of highly skilled economists, accountants, financial analysts, econometricians, industry specialists, former executives, former regulators, traders and petroleum engineers.
Our team of experts draws on a core set of skills to analyze issues and provide advice to clients across the globe. We have extensive expertise across nearly every industry.
The decisions of commercial parties and regulators can have consequences spanning years, even decades. Returns from past investments, the operation of current investments and the decision to invest in the future are all influenced by the past, present and future conduct of an enterprise’s stakeholders. Regulatory decisions affect the distribution of economic benefits between a company’s shareholders and its customers. Where the consequences of parties’ decisions are unknown, expert evidence can help to reduce uncertainty, enabling judges, arbitrators and regulators to make informed choices. As disputes grow in cost and complexity, expert opinions about the likely economic consequences of alleged unlawful conduct and proposed regulatory change are growing in importance.

FTI Consulting’s Economic & Financial Consulting practice provides comprehensive dispute resolution support, including pre-claim assessment, document identification and disclosure requests, loss analysis, damage mitigation assessment, written and oral expert testimony, and hearing and post-hearing support.

We have provided testimony before courts and tribunals worldwide, including: AAA, CRCICA, DIAC, DIS, HKIAC, ICC, ICDR-AAA, ICSID, LCIA, SCC, SIAC and UNCITRAL.

**STRENGTH IN DEPTH**

We have unparalleled depth in providing expert evidence on the quantification of economic losses in commercial and regulatory disputes. FTI Consulting is home to many of the world’s leading testifying experts, with more than three times as many recognized experts as our nearest competitor and almost half of an elite list of global thought leaders.

Our experts regularly provide written and oral evidence before national courts, transnational arbitral institutions, competition inquiries, government panels and regulatory tribunals all around the world.

**WHAT MAKES US DIFFERENT?**

Our experts have years of experience and detailed knowledge, and collectively have experience across most of the world’s major industries.

Our experience and expertise means that we understand our clients’ problems and the interaction between economic evidence and the legal process. No two matters are truly alike, and our evidence is tailored in every case to the relevant facts, the economic environment of the business and the intended audience. Our intention in every engagement is to deliver compelling evidence not only about the issues we are asked to address, but why our evidence fits the facts and context at hand.

*Arbitration Expert*
*FIRM OF THE YEAR 2015–2018*
Tribunal Rules in Favor of Fairmont Hotels & Resorts

THE CHALLENGE
Fairmont and Owners (Organización Ideal, S. de R.L. de C.V., and Impulsora de Revolcadero, S. de R.L. de C.V.) had entered into long-term management contracts for two hotels in Acapulco, Mexico. Owners unlawfully terminated the contracts early, and Fairmont claimed damages for breach of contract.

OUR INPUT
We were retained by Fairmont to provide expert testimony on the economic impact of Owners’ unlawful breach of the hotels’ management contracts.

THE RESULT
We quantified the damages on the basis of Fairmont’s lost profits and projected future cash flows and discounted them using the weighted average cost of capital. The Tribunal awarded total compensation of $12.9 million plus pre-award interest of $1.4 million, for a total amount of $14.4 million. In doing so, the Tribunal dismissed in their entirety every criticism leveled by the opposing side’s expert in its attempt to halve the amount claimed.

False Claims Act Litigation

THE CHALLENGE
This Qui Tam/False Claims Act litigation involved a large hospice care provider with over 490 community locations nationwide. The allegations included paying hospice workers based on their enrolment numbers, having admitting nurses report to marketing directors and nursing-home doctors referring their own patients to hospice programs where they were also the medical directors.

OUR INPUT
We used enhanced data analytics to counter the suit’s employee incentive allegations, and created visualizations of the reporting structures to show that such incentives did not exist. We also created statistical survival analyses to show that the duration of a patient’s stay was not correlated with admission policies or admitting physicians.

THE RESULT
Based on our analyses, along with several declarations and expert reports in the matter, the judge ruled that the plaintiffs were not allowed to extrapolate the alleged damages from the sample to the population of claims.

International Oil Company Deepwater Operating Practices Arbitration

THE CHALLENGE
Our client operated a deepwater oil field off the coast of Africa. A non-operating partner challenged field operating practices in an international arbitration, claiming actions of the operator were detrimental to well performance and ultimate field recovery.

OUR INPUT
We were hired to conduct a comprehensive technical review and analysis of operations during the commissioning, start-up and production phases of field development. We prepared an independent expert report assessing the actions of the operator and provided expert witness testimony at the arbitration in London.

THE RESULT
The arbitration panel ruled in favor of our client on nearly all issues raised by the claimants.
The Economic & Financial Consulting practice provides robust, independent valuation opinions, informed by the disciplined practical application of economic and financial theory. Drawing on our extensive experience and expertise, we adopt the most suitable valuation approach for each asset under consideration, taking into account all relevant factors, including contractual or statutory requirements and case law precedent.

We undertake valuations in mergers and acquisitions, bankruptcy, portfolio liquidations, transaction unwindings and disputes, as well as for financial reporting and tax purposes, both in situations where market and financial information is abundant and where it is scarce, hard to interpret or conflicting. We specialize in “hard to value” assets whose value is contingent on the context in which they are used or whose value is only realized in conjunction with other assets.

**BUSINESSES/SHAREHOLDINGS**

The valuation of all or parts of complex businesses is central in many of our engagements, whether of well-established businesses in mature economies or fast-growing firms in emerging industries and/or markets. We tailor our approach in every case to reflect the specific context and purpose of the valuation. We have extensive experience in valuing shareholdings in unlisted entities for which no market price is readily observable, including the valuation of minority stakes for which an understanding of the position, rights and obligations of the individual shareholders is critical.

**SECURITIES**

We have deep experience in the valuation of financial products, with an emphasis on complex instruments, illiquid securities and derivatives. We also provide advice on financial strategy, including hedging strategies and the development and validation of valuation models.

**CONTRACTUAL CLAIMS**

One main area of work is the valuation of claims arising out of breach of contracts, shareholder agreements or investment treaties. As the world’s leading provider of independent expert witness services, we have a unique depth of expertise in the valuation of economic loss in the context of complex dispute resolution, allied to persuasive written and oral testimony.

**INTELLECTUAL PROPERTY**

Our experts specialize in valuing intellectual property and other intangible assets that generate significant value, but whose individual contribution is often difficult to isolate. We advise on valuation, damages and licensing in respect to patents and know-how, trademarks and brands, copyright and creative content, software, database rights and customer lists, design rights, and confidential information such as trade secrets.
Texas Eagle Ford Shale Valuation

THE CHALLENGE
Our client was pursuing prospects in the Texas Eagle Ford Shale. An Investment Fund that had ownership in the client’s company created a competing entity that used the same broker to acquire some of our client’s Eagle Ford prospects and our client sued.

OUR INPUT
We were hired to conduct an oil and gas evaluation of the prospect acreage. The study considered the production profiles and recoveries of hundreds of Eagle Ford wells across the entire play to value the proved developed producing acreage. The valuation of the undeveloped acreage was based on a study of Eagle Ford transactions covering hundreds of thousands of acres. We analyzed the quality of the acreage, stage of development, contract terms, etc. to determine the comparability of the sales to the clients’ prospect acreage.

THE RESULT
The court determined certain directors breached their fiduciary duties and the defendants ordered them to pay $95.5 million and in addition, a constructive trust was formed in favor of our client on over 46,000 acres in the Eagle Ford Shale.

Apotex Patent Infringement

THE CHALLENGE
In 2008, the Federal Court of Canada found that Apotex had infringed ADIR’s patent by manufacturing and selling products containing perindopril in Canada. ADIR elected an accounting of Apotex’s profits, as opposed to damages sustained by ADIR.

OUR INPUT
We were engaged by Apotex to perform an accounting of profits, which included the assessment of all infringing domestic and export perindopril sales, the deduction of all relevant costs, earnings on profit, calculation of estimated profits had they used non-infringing alternatives from outside Canada, and the assessment of Apotex’s transfer price agreements including the analysis of the transfer price portion paid on account of the increased risk of litigation in other jurisdictions versus on account of the infringing perindopril.

THE RESULT
The expert reports and oral testimony given by our experts provided the Court with additional evidence regarding the issues of transfer price and non-infringing alternatives.

Malku Khota Mining Arbitration

THE CHALLENGE
Malku Khota is one of the world’s largest silver resources. In 2012, the Bolivian government announced it would be taking control of the project from the South American Silver (SAS) Corporation, which had been exploring and investing in the mine. SAS brought a claim for alleged breaches of the investment treaty, alleging that the Bolivian government had illegally expropriated the project.

OUR INPUT
We conducted a comprehensive valuation analysis to determine the fair market value of SAS’s 100% interest in the silver mineral project, a detailed review of all available market-based information, and a damages analysis to determine the amount of money required to place our client in the economic position it would have occupied but for the alleged expropriation of the Malku Khota project.

THE RESULT
We prepared a number of expert reports and provided testimony at a hearing held at the World Bank in Washington, DC in 2016. The Tribunal’s decision in this matter is pending.
The Economic & Financial Consulting practice has an integrated team of highly experienced economists, industry specialists, former executives, former regulators, modelers and accountants to support clients operating in industries influenced by complex and changing regulations, public policy, legislation and markets. Our experts have long been at the forefront in assessing how to pursue public policy goals within regulated markets, including those that exhibit some competitive market characteristics. Our analyses have shaped the current structure and economic vitality of numerous regulated industries both in the United States and throughout the world.

**POLICYMAKERS**

Clear objectives, sound evidence, industry experience, data analytics and rigorous assessment of potential implications are the foundations of best-practice policymaking. Our team works with policymakers in designing new market structures and assessing the impact of public policy changes or private investments through our ability to model the costs and benefits of proposed alternatives and to use our experience to hone alternatives and ask the right questions. We apply these techniques in a variety of contexts, such as:

- Scenario Development
- Benefit-Cost Analysis
- Economic Impact Analysis
- Energy Market Analytics
- Forecasting

**REGULATORS**

We have extensive experience with economic regulation across all industry sectors. Our team of economists, econometricians and regulatory accountants has delivered robust, innovative solutions throughout the world. Our clients include regulators, regulated companies, governments, new market entrants and users of regulated services. We advise on a wide range of regulatory issues, including:

- Pricing
- Regulatory Framework
- Regulated Market Structure
- Regulatory Accounting and Cost Modeling
- Cost of Capital

**CORPORATIONS**

We assist corporations in understanding and adapting to the evolving policy and regulatory landscape. This includes identifying and assessing the potential benefits and market risks of newly arising commercial opportunities. We have strong expertise in applying both micro- and macroeconomic models across a range of industries.

**TRADE ASSOCIATIONS**

For industry associations, nonprofits and professional organizations, we assess the economic impacts of public policy, private investments or changing markets. The expertise, tools and analyses we provide are used by clients to formulate their strategic plans and to educate key stakeholders on the benefits and costs of their plans when determining the best course of action.
Electricity Market Design in Mexico

THE CHALLENGE
The Mexican Ministry of Energy needed help enabling transformation of their national electricity system to a competitive market in order to attract private investment, reduce costs and increase renewable energy capacity.

OUR INPUT
Facing a short window of opportunity, we prepared a high-level design for the competitive electricity market and educated top officials from several ministries about the best practices worldwide for the organizational structure and governance of electricity markets, rules for buying and selling electricity, and regulatory policies to control market power and maintain reliable supply.

THE RESULT
Our high-level design report provided information required to write legislation to lock in critical elements of the new competitive market structure. The Mexican Ministry of Energy used the report as a blueprint for implementing its electricity market reform. Their electricity markets are in operation today.

FCC Inmate Calling Services Rates

THE CHALLENGE
The FCC decided to investigate the rates and policies related to the provision of interstate Inmate Calling Services (ICS), seeking to dramatically change the rate levels applied to various sizes of correctional facilities across the country.

OUR INPUT
We were engaged by Securus to develop a methodology consistent with the FCC’s requirements for determining the costs for interstate access rates based on size of the correctional facility and adjusting for potential policy changes considered by the FCC. We developed the methodology by creating the prototype model for use across the industry. We provided an expert report evaluating the cross-elasticity of demand between interstate usage to intrastate and local usage, finding that customers were largely substituting between jurisdictions of usage rather than increasing usage as initially considered by the FCC.

THE RESULT
Our model development and input was instrumental in establishing the rates determined by the FCC for ICS interstate usage.

Electricity Distribution Regulatory Assessment

THE CHALLENGE
A leading European energy company engaged in a major international arbitration proceeding in connection with electricity asset expropriation in Latin America.

OUR INPUT
We were engaged to provide industry support services with regard to the regulatory framework for wholesale trade and distribution of electricity in a leading energy market in South America. In addition to a detailed review of the regulatory framework’s evolution, our experts analyzed the economics of electricity trade and distribution in the host country, concentrating on regional dynamics, demand growth and nontechnical losses.

THE RESULT
The industry analysis assisted the company in understanding the effects of regulation over the expropriated assets as well as how the assets performed vis-à-vis other domestic electricity traders and distributors.
Antitrust & Competition

FTI Consulting’s subsidiary Compass Lexecon provides expert advice and testimony in hundreds of complex antitrust matters, assisting with many of the highest-profile antitrust and M&A actions and transactions of the last 30 years. Our firm is known for undertaking a thorough understanding of the issues, applying relevant economic theory to those issues, and supporting our analysis with solid and persuasive empirical evidence. Our experts present complex concepts and data in an understandable manner to clients, in the courtroom, and before regulatory agencies.

We have evaluated hundreds of high-profile proposed mergers and acquisitions on behalf of both government agencies and private parties. Using rigorous analytical methods grounded in economic theory and applied to complex data, we evaluate key competitive issues, including defining relevant markets, merger-related efficiencies, and the likelihood of adverse effects on competition.

Our experts also regularly assist both defendants and plaintiffs in antitrust litigation, including cases involving price fixing, monopolization, predatory pricing, bundling and tying, and various forms of alleged exclusionary conduct. An integral part of our role in many of these cases involves the estimation of lost profits or damages from elevated prices and output restrictions.

In the United States, we have provided expert testimony and presentations before federal and state courts, federal regulatory agencies (including the Department of Justice, the Federal Trade Commission, the Federal Communications Commission, the Federal Energy Regulatory Commission, the Department of Transportation, the International Trade Commission and the Surface Transportation Board), state regulatory agencies and arbitrators. Worldwide, we have provided expert testimony and analysis in a variety of jurisdictions, including Canada, the United Kingdom, the European Union, Asia, Australia and New Zealand.

Our service offerings include:
- Mergers and Acquisitions
- Price Fixing
- Monopolization and Abuse of Dominant Position
- Exclusionary Conduct
- Bundling and Tying
- Predatory Pricing
- Quantification of Damages
- Class Certification
THE CHALLENGE
Agrium Inc. and Potash Corporation of Saskatchewan needed assistance obtaining regulatory approval for their $36 billion merger, which would create the largest crop nutrient company in the world. The merger involved crop fertilizer products in multiple jurisdictions including the United States, Canada, China and India. The two companies together produce roughly half of all potash in North America.

OUR INPUT
We showed through detailed econometric and other analyses that the proposed merger would not harm competition to supply potash in the United States because of global competition.

THE RESULT
The Federal Trade Commission cleared the merger without requiring any potash divestitures. As part of the FTC process, the parties agreed to divest two production facilities, one producing SPA (or superphosphoric acid) and one producing nitric acid. The merger was also cleared with minimal divestiture requirements in China and India.

THE CHALLENGE
The Department of Justice was presented with numerous third-party complaints claiming that Expedia’s acquisition of Orbitz would harm competition by allowing the merged firm to increase commission rates to travel suppliers such as hotels.

OUR INPUT
We performed numerous theoretical and econometric analyses, and joined counsel in presenting economic evidence to the Department of Justice in meetings and white paper materials showing that the transaction was unlikely to cause significant harm to competition.

THE RESULT
After several months of review, the Department of Justice was ultimately persuaded by the analyses presented and cleared the Expedia and Orbitz merger.

THE CHALLENGE
Our client, AT&T, needed assistance in securing regulatory approval from the Department of Justice and the Federal Communications Commission in its $48.5 billion acquisition of DirecTV.

OUR INPUT
We used state-of-the-art merger simulation techniques bolstered by extensive data collection to model the likely impact of the merger on consumers of video and broadband Internet services. The analysis showed that even if cost efficiencies that the parties expect in the form of reduced programming payments do not materialize and even though AT&T and DirecTV were pre-merger competitors in some geographic areas in video services, consumers will benefit from the merger due to the complementarity of certain services of AT&T and DirecTV.

THE RESULT
The Department of Justice and the Federal Communications Commission relied on our simulation to clear the merger. The Commission described the merger simulation as “sophisticated” and “a very fine example of a merger simulation.”
The Economic & Financial Consulting practice provides a full spectrum of strategy and business consulting services, from broad corporate growth strategies to asset-specific commercial due diligence for both private- and public-sector clients. We offer the functional, industry and geographic expertise necessary to examine opportunities and challenges of any scope, from an international, macroeconomic level to local market conditions. Our experts apply the latest quantitative tools, including statistical software packages, market models and frameworks for evaluating strategic opportunities, ensuring the delivery of relevant and evidence-based solutions for changing markets and the world.

**STRATEGIC MARKET ENTRY**
We excel in developing and executing go-to-market entry strategies, evaluating market attractiveness, fit and feasibility prior to executing an implementation plan. We connect clients with possible targets for mergers and acquisitions, joint ventures and partnerships, and can provide additional transaction support, including merger and acquisition integration services.

**COMMERCIAL DUE DILIGENCE**
We excel in advising on economic and investment decisions that significantly affect shareholder value, economic returns or capital allocation, offering comprehensive due diligence advice and hands-on support in evaluating opportunities across the risk-and-return spectrum.

**REGULATORY STRATEGY**
We combine world-renowned academic expertise in economics with strong industry knowledge to advise on regulatory strategies and tactics. We provide analysis and expert testimony in disputes related to pricing, terms and conditions, and alleged breach of contracts, and regulatory due diligence for investors in regulated industries.

**AUCTION STRATEGY**
We provide auction design, planning and management to businesses, governments and other market participants. We help our clients create efficient markets to maximize the value of their transactions by providing full-service solutions tailored to our clients’ needs.

**TECHNOLOGY STRATEGY**
We work with a broad spectrum of technology companies to provide strategic advice with hands-on implementation for business model innovation and transformation throughout all stages of a company’s life cycle. Our experts provide strategic recommendations honed by analytical rigor and expertise, focusing on implementation as a paramount objective.

**RISK MANAGEMENT**
We develop, review and implement financial risk management programs and transactions, and create and apply strategies for managing market and credit risks, liquidity and operational risks, reputational risk, litigation exposures, and regulatory compliance to reduce risks and unforeseen circumstances.
Wind Energy Market Analysis and Marketing Plan

**THE CHALLENGE**
A wind equipment supplier was looking to expand its market share and capture more of the potential growth in the corporate power purchase agreement (PPA) market, where major corporations sign individual deals with renewable power producers for clean energy. The client wanted to examine the nature of the PPA market, potential market growth and market participation strategies.

**OUR INPUT**
We analyzed the PPA market, projected market growth given policy changes, corporate energy purchase plans, and electricity market fundamentals. Our team also identified the types of PPAs and regions most likely to experience growth in the next five to ten years.

**THE RESULT**
We developed a series of marketing strategies to expand the client’s presence in the PPA market, including key acquisitions of personnel and existing firms. Our plan also recommended the types of PPAs and the developing markets the client could concentrate on in order to gain early-entry advantages.

Employer-Led Collaborations for Health and Economic Well-Being

**THE CHALLENGE**
We were commissioned by the Nashville Area Chamber of Commerce’s Research Center and a private-public stakeholder group for a pilot to provide a complete profile of health status and healthcare cost for Nashville compared to ten peer cities, including metrics on quality costs and utilization in relation to chronic health conditions.

**OUR INPUT**
We utilized extensive proprietary commercial claims data combined with large public datasets of locally relevant data to assess the effect of chronic conditions and health behaviors on Nashville’s workforce and its competitiveness.

**THE RESULT**
The pilot established a baseline of data on the health status of the Nashville area, including the chronic conditions and behaviors associated with higher medical and productivity costs. The study identified key issues for stakeholders, including annual productivity costs that exceeded $500 million for diabetes, hypertension, and obesity in the Nashville region. We identified interventions and strategies used by businesses and communities that provide some measurable benefit (return on investment) for these three conditions.

Wireless Infrastructure Deployment

**THE CHALLENGE**
Our client wanted to evaluate a large portfolio of wireless towers for which it was considering an equity and debt investment. Given the location, there was a great deal of uncertainty regarding the extent to which collocation would be likely in these towers, given that they were also in varying proximity to neighboring towers.

**OUR INPUT**
We were engaged by an investment bank to develop a model that would take into account a variety of factors that would influence the likelihood of collocation on wireless towers. We developed a database of all neighboring towers and created a model that accounted for the demand in the area around the towers that would allow one to model whether the tower was placed in an area that was coverage limited or capacity limited. We were able to calculate with a high degree of accuracy the likelihood of collocation within certain probabilistic ranges.

**THE RESULT**
Our model ultimately calculated the likely value for the portfolio of towers over the life of the assets and proved instrumental in helping the investment bank determine the type and level of investment to make.
Our team of economists, econometricians, accountants, engineers, traders, energy experts and financial analysts combine technical modeling and industry expertise to construct empirical and analytical models to inform business and litigation strategies. We use robust, industry-accepted and innovative analytical models to tackle complex issues confronting clients, such as determining how best to minimize risks, negotiate contracts, inform investment and pricing strategies, and restructure networks and healthcare delivery systems. Our models have been used extensively in litigation to assess causation, assess damages, detect potentially illegal behavior and develop litigation strategies and negotiate settlements.

**BUSINESS STRATEGY**

Our experts have extensive experience and training in high-level predictive and statistical modeling under uncertainty. Such techniques are particularly effective for developing strategies to capture uncertainty and manage risks, and for negotiating and setting pricing. From PC-based spreadsheets to highly complex predictive network models, auction design and simulation modeling, our team has proven the reliability and value of economic and financial models to inform business decisions and strategies.

**LITIGATION SUPPORT AND STRATEGY**

Our modelers have successfully constructed and used standard and innovative modeling to address the economic and financial effects arising from potentially illegal behavior, such as healthcare claims fraud, anticompetitive conduct, and other behavior. Our experts have constructed empirical models to analyze causation, assess damages claims and determine the effects of anticompetitive behavior such as exclusionary and predatory conduct. We also have constructed models to evaluate the overall litigation risks associated with major legal proceedings.

**INDUSTRY APPLICATION**

Our team has developed models to address complex economic and financial issues, including:

- Restructuring of networks including telecom and healthcare delivery systems
- Population health and chronic disease, and effects of new model-of-care designs
- Negotiations of interconnection agreement terms and conditions
- Development of network component costs
- Estimated stand-alone costs for internal pricing decision for railroad and other transportation systems
- Estimated marginal and incremental costs for petroleum pipeline products
- Detection of false and fraudulent claims for medical reimbursements
- Auctioneering design services (software technologies, game theory, etc.)
- Valuation of crude oil, natural gas, natural gas liquid products and refined products
- Resolution of royalty claims
**Overpayments Deep Dive**

**THE CHALLENGE**
A large health insurer knew it was paying too much to providers and facilities after FBI stings revealed systematic fraud among its participants.

**OUR INPUT**
We provided quantitative analysis to find the overpaid claims and quantify the total overpayments. Our team constructed over one million patient episodes from the claims data and performed advanced regression analysis using more than 1,000 explanatory variables. Both time series and cross-section techniques were used to predict the appropriate amount of payment that should have been made. Predictions varied from actual amounts by less than 0.5%, validating the model’s reliability.

**THE RESULT**
Based on our reliable regression results, our client was able to negotiate a much better settlement than it otherwise would have. The client was also able to partition liability and seek different settlements from different entities for amounts that were each quantified by the regression analysis.

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**Dutch National Phone Company Auction**

**THE CHALLENGE**
The Dutch national phone company, KPN, was forced to re-purchase essential 900 MHz and 1800 MHz, as well as compete for new 800 MHz 4G spectrum in a large multi-band auction against four larger rivals. At the same time, Carlos Slim was seeking to acquire them and a bad result would at best leave Slim in charge, and at worst leave them without the spectrum licenses required to continue offering services.

**OUR INPUT**
We helped managed the entire planning process and operations for the auction, including developing an auction play book and software tools. Our work began nearly 18 months before bidding started. This work included presentations to the Supervisory Board and complex combinatorial analysis that was essential to securing the necessary mandate and gaining sign off on the auction play book.

**THE RESULT**
Our client won their target package for approximately €1.4 billion and approximately 12.5% less per MHz than our rivals paid, representing a savings of nearly €200 million.

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**West Essex Healthcare Transformation Model**

**THE CHALLENGE**
We were retained to design and implement a new model of care and outcomes-based contract for respiratory services for the Accountable Care Partnership (ACP) in West Essex. The challenge was to deliver transformational change, where the benefits emerge over the long run within a local healthcare economy that in the short term faces significant financial challenges.

**OUR INPUT**
Our microsimulation and health transformation modeling allowed us to predict the demand for respiratory services over the next 15 years, and model the change in demand and potential savings of possible interventions designed to improve the health and health status trajectory of the population.

**THE RESULT**
The analysis showed significant change in the demand and cost of providing respiratory services brought about by pulmonary rehab, smoking cessation, self-management and proactive vaccination interventions. We are working with the ACP to develop an outcomes-based contract for respiratory services that would seek to lower the costs of delivering care while also improving outcomes and patient experience.
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- Experienced testifier in complex cross-border damages cases
About FTI Consulting

We are a global advisory firm that provides multi-disciplinary solutions to complex challenges and opportunities.

Expertise across a range of industries:
- Real estate
- Energy
- Power and products
- Financial institutions & insurance
- Healthcare
- Life science
- Retail & consumer
- Telecommunications, media and technology

We combine unparalleled expertise and industry knowledge to address critical challenges for clients.

Founded in 1982 and $2.8BLN equity market capitalization*

Advisor to 96 of the world’s top 100 law firms

Advisor to 8 of the world’s top 10 bank holding companies

49 of the Global 100 corporations are clients

With over 4,700 employees and offices in 27 countries on six continents, our breadth and depth extends across every major social, political and economic hub around the globe

Trusted advisors serving clients globally with diverse expertise and exceptional credentials including accountants, economists, engineers, former CFOs and strategists

*Total shares outstanding as of February 19, 2019, multiplied by the closing share price as of February 26, 2019

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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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