

Exhibit C

In the Matter Of:

USA vs

Bertelsmann SE

EDWARD SNYDER

July 06, 2022



02:16 1 Q. And Figure 19 would be comparable
02:16 2 to Figure 17? Do you have a disagreement with
02:17 3 the mathematics underlying that calculation?

02:17 4 MR. VOELZ: Objection to form.

02:17 5 A. No. What's going on here is he's
02:17 6 using market shares from the agency data as
02:17 7 inputs into the S&A -- excuse me -- SSA.

02:17 8 Q. And the agency data is the data
02:17 9 that you put together?

02:17 10 A. From the 18 agencies --

02:17 11 Q. Right.

02:17 12 A. -- yes.

02:17 13 Q. And I guess we can move past
02:17 14 Figure 20 since that's similar to what we
02:17 15 discussed.

02:17 16 A. Okay.

02:17 17 Q. Figure 21: "Unilateral price
02:17 18 effects from the multi-round bidding GUPPI
02:18 19 model."

02:18 20 Do you see that on page 43?

02:18 21 A. Yes.

02:18 22 Q. Did you --

02:18 23 A. It's discussed on paragraph 88.

02:18 24 Q. Yes, sir. Correct. Did you --
02:18 25 putting this aside for a moment, did you do a

02:18 1 GUPPI analysis at all with respect to issues
02:18 2 in this case?

02:18 3 A. No.

02:18 4 Q. And did you attempt to analyze
02:18 5 the correctness of the mathematical
02:18 6 calculations in Figure 21?

02:18 7 A. No. I haven't -- I haven't done
02:18 8 that yet. As you know, the GUPPI model came
02:18 9 in as a new approach in his last report.

02:18 10 Q. Are you aware that the parties
02:18 11 submitted a GUPPI analysis to the government
02:18 12 before this case was brought?

02:18 13 A. My understanding is that there
02:19 14 was some form of GUPPI analysis presented.

02:19 15 Q. That was not something that you
02:19 16 were involved with I take it?

02:19 17 A. Correct.

02:19 18 Q. Well, let me just ask the
02:19 19 question I've been asking with the
02:19 20 understanding that you haven't done your own
02:19 21 analysis of the GUPPI analysis.

02:19 22 Do you have any reason, as you
02:19 23 sit here, to dispute the calculations that are
02:19 24 set out here mathematically?

02:19 25 MR. VOELZ: Objection to form.

02:19 1 A. I just can't answer the
02:19 2 question because I haven't done that --

02:19 3 Q. Right.

02:19 4 A. -- review yet.

02:19 5 Q. That brings up the question,
02:19 6 though: Do you have any plans to do any
02:19 7 further analyses between now and trial? In
02:19 8 this case, of course.

02:20 9 A. I think the main thing I want to
02:20 10 do is continue to learn about the record and
02:20 11 learn about the industry and understand
02:20 12 exactly what has been done in these various
02:20 13 exhibits that you've asked me about, and then
02:20 14 assess how best to organize my trial
02:20 15 testimony.

02:20 16 I mean, I'm going through, for
02:20 17 example, the examples presented in the DOJ
02:20 18 complaint and in Dr. Hill's reports. I'm
02:20 19 continuing to evaluate the, you know, some of
02:20 20 the fundamental questions in the case.

02:20 21 But I think you're asking me is
02:20 22 there something new and different. And it's
02:20 23 more within the process of continuing to
02:21 24 refine my analysis.

02:21 25 Q. Do you plan to do any further