

PAUL WONG CONSULTANT

Dr. Wong is part of NERA's Healthcare and Antitrust practices. In his work at NERA, Dr. Wong has consulted on a variety of hospital and health insurance mergers, including mergers involving notable hospital systems in California, Florida, Wisconsin, and Michigan. Dr. Wong has also consulted on a number of antitrust litigations in healthcare industries, including hospitals, multispecialty physician groups, medical devices, and medical supply distribution.

Prior to joining NERA, Dr. Wong received a Ph.D. and M.A. in Economics from Stanford University, and a B.A. in Business Economics from University of California, Los Angeles (UCLA). Professionally, Dr. Wong has experience in healthcare services research and healthcare analytics from his prior work at Palo Alto Medical Foundation Research Institute, and experience as an investment manager from his prior work at Brandes Investment Partners.

Dr. Wong has also done academic research on a variety of healthcare industries. Most notably, Dr. Wong has written multiple papers analyzing competition and regulation in the US health insurance industry. In addition, Dr. Wong has researched the impact of patient-centered primary care on patients' medical costs, and he has researched how competition impacts patenting and innovation in agricultural biotechnology. Dr. Wong has presented his research for a number of different organizations, including the US Department of Justice and the American Society of Health Economists.

Education

Stanford University
Department of Economics
Ph.D., Economics, 2015

Stanford University
Department of Economics
M.A., Economics, 2015

University of California, Los Angeles
Department of Economics
B.A. (summa cum laude), Business Economics, 2008

Professional Experience

2015- **NERA Economic Consulting**
Consultant

2012-2015 **Stanford University**
Teaching Assistant

2003-2015 **Palo Alto Medical Foundation (Sutter Health), Research Institute**
Research Assistant

2008-2010 **Brandes Investment Partners**
Research Associate

Honors and Recognition

Stanford University First Year Ph.D. in Economics Fellowship, 2010

Professor Harry Simons Endowed Undergraduate Economics Scholarship,
UCLA, 2008

Howard J. and Mitzi W. Green Economics Scholarship, UCLA, 2007

Phi Beta Kappa, Eta Chapter of California, UCLA

National Society of Collegiate Scholars, UCLA

ALD/PES Honor Society, UCLA

Working Papers

“Entry and Long-Run Market Structure in Nongroup Health Insurance”

“Studying State-Level Variation in Nongroup Health Insurance Regulation: Insurers’ Incentives to Screen Consumers”

“Competition and Innovation: Evidence from Patents and Field Trials for Genetically Modified Crops,” with Petra Moser

“Associations Between Features of Patient-Centered Primary Care and Patients' Use of Ambulatory Care” with Ming Tai-Seale and Laura Panattoni

Invited Presentations

2015 Job Market Seminar Series: US Department of Justice; US Congressional Budget Office; Deloitte, Los Angeles; Seattle University, Department of Economics

2014 American Society of Health Economists, Biennial Conference

Exhibit 3 Materials Relied Upon

We have relied upon all documents and citations referenced in the report and exhibits, in addition to the following:

Interviews:

- Interview with Jeff Schwaneke, Senior Vice President, Corporate Controller and CAO at Centene, and Mark Eggert, Senior Vice President, Contractual and Regulatory Affairs, on December 22, 2015.
- Interview with Jesse Hunter, Executive Vice President, Chief Business Development Officer at Centene, on December 23, 2015.
- Interview with Cynthia Brinkley, Executive Vice President, International Operations and Business Integration at Centene, on December 23, 2015.
- Interview with Greg Buchert, California Health and Wellness Plan President and CEO, on December 23, 2015 and follow-up correspondence on December 29, 2015.
- Interview with Health Net employees Steven Sell, President of Health Net Life Insurance Company, Health Net of California, and the Western Region for Health Net, Inc.; Douglas Schur, Vice President & Deputy General Counsel; Kathleen Waters, Senior Vice President, General Counsel and Secretary; Patricia Clarey, Chief State Health Programs & Regulatory Relations Officer; Eric Hause, Vice President, Strategy & Business Development, Commercial; and Susan Hill, Vice President, Strategy and Business Planning, Government Programs, on December 23, 2015.

Documents Received From Counsel:

- Centene and Health Net, SEC Form 424(b)(3), September 21, 2015.
- Centene Corporation, Hart-Scott-Rodino Filing, FTC Form C4, 16 CFR Part 803, July 17, 2015.
- Confidential Health Net Data.

Publicly Available Data:

- California Health and Benefit Exchange, 2014 Covered California Data, 2014 Product Prices for all Health Insurance Companies.
- California Health and Benefit Exchange, 2015 Covered California Data, 2015 Product Prices for all Health Insurance Companies.

- California Health and Benefit Exchange, 2016 Covered California Data, 2016 Product Prices for all Health Insurance Companies.
- California Health and Benefit Exchange, 2015 Covered California Data, 2015 Active Member Profiles, June 2015.
- California Department of Health Care Services, Medi-Cal Managed Care Enrollment Reports, November 2015.
- State of California, Department of Health Care Services, Medical Certified Eligibles, Summary Pivot Table by County, Most Recent 24 Months, December 2015.
- California Department of Managed Health Care, Enrollment Summary Report - 2014.
- California Department of Insurance, Health Insurance Covered Lives Report, December 31, 2014.
- Centers for Medicare & Medicaid Services, Medicare Advantage/Part D Contract and Enrollment Data, Monthly Enrollment by Contract/Plan/State/County, December 2015.
- Centers for Medicare & Medicaid Services, State County Penetration Data for Medicare Advantage, December 2015.
- Kaiser Family Foundation, State Health Facts on Health Costs & Budgets, <http://kff.org/state-category/health-costs-budgets/>, accessed on January 13, 2016.

Publicly Available Documents:

- Centene Corporation, 10-Q for period ending September 30, 2015.
- Centene Corporation, 10-K for period ending December 31, 2014.
- Health Net, Inc., 10-Q for period ending September 30, 2015.
- Dafny, L., Duggan, M., & Ramanarayanan, S. 2012. Paying a Premium on Your Premium? Consolidation in the US Health Insurance Industry. *American Economic Review*, 102(2): 1161–1185.
- Wholey, D., Feldman, R., Christianson, J., & Engberg, J. 1996. Scale and scope economies among health maintenance organizations. *Journal of Health Economics*, 15(6): 657-684.
- Wu, V. 2009. Managed care's price bargaining with hospitals. *Journal of Health Economics*, 28(1): 350-360.

- California Department of Health Care Services, Medi-Cal Managed Care Program Fact Sheet, November 2014.