

22 Place de la Madeleine
4th Floor
Paris, 75008
France

T: +33 1 53 05 36 60
M: +33 6 42 00 91 86
anouvel@compasslexecon.com

EDUCATION

2013 - 2015, *M.Sc. in Economics of Markets and Organizations*, Toulouse School of Economics, France
2012 - 2013, *B.A. in Economics*, Toulouse School of Economics, France
2010 - 2012, *Preparatory School for Ecole Normale Supérieure in Economics*, Lycée Daudet, France

PROFESSIONAL EXPERIENCE

October 2022 – Present, *Senior Economist*, Compass Lexecon, Paris
April 2020 – September 2022, *Economist*, Compass Lexecon, Paris
April 2019 - March 2020, *Senior Analyst*, Compass Lexecon, Paris
September 2018 - March 2019, *Analyst*, Compass Lexecon, Paris
January 2017 - August 2018, *Economist*, Alain Bensoussan Law Firm, Paris

SELECTED CONSULTING EXPERIENCE

• Merger and Acquisitions

- Thermo Fisher Scientific/PPD (2021)
Advised Thermo Fisher Scientific during Phase 1 investigation before several jurisdiction, including the European Commission, the CMA, Singapore, Brazil, Russia, Argentina and South Korea.
Analysis of vertical effects of the transaction – potential vertical foreclosure issues, vertical arithmetic.
- Orange Romania/TKR (2021, telecommunications)
Advised Orange during European Commission Phase 1 merger proceedings. Cleared conditionally.
- Fraikin/Via Location (2020, rental of commercial and industrial vehicles)
Advised Fraikin during Phase I investigation by the French NCA. Cleared conditionally.
Analysis of local competitive effects and potential coordinated effects, assistance with remedy package.
- Firms in tobacco retail industry (2020)
Advised this firm through pre-notification process, before the project was dropped.
Analysis of potential vertical competitive effects of the merger between a tobacco producer and a tobacco online retailer in Sweden and Norway including analysis of vertical arithmetic and vertical guppies.
- Firms in the Biotechnology instrumentation, reagents, consumables and software services (2020)
Advised this firm through pre-notification process, before the project was dropped.
Analysis of horizontal, vertical and especially potential conglomerate effects of the transaction.
- Firms in the port handling sector (2019)
Advised our client during Phase I investigation by the French NCA. Cleared unconditionally.
Analysis of horizontal unilateral competitive effects.
- Fnac/Darty (2016, white goods retailing)
Advised Fnac during Phase I and Phase II investigation by the French NCA. Cleared conditionally.
Analysis of local unilateral competitive effects.

- **Antitrust**

- TDF (2020, Broadcasting)
Advised TDF during Article 102 TFEU investigation by the French NCA, following complaint by Towercast that TDF's unnotified and uncleared merger of ITAS strengthened its position. Abuse of dominance not established. Analysis of TDF's strengthened dominant position regarding broadcasting services to digital terrestrial television channels, including upward pricing pressure analyses.
- Financial institution (2020, Finance)
Expert report for a financial institution in the context of an investigation by the European Commission about collusive practices in the sector of sovereign debt trading.
- Software company (2020, software industry)
Expert report for a global software company following a complaint issued by a competitor for a break of Article 102 TFEU concerning bundling and tying practices.
- Fruit-compote manufacturers (2019, food)
Economic support to a supplier of apple deserts (manufacturer of private labels) during Article 101 TFEU proceedings in front of the French NCA.
Analysis of economic impact of the collusive practices.
- Groupe Canal Plus (2019, media)
Assistance to Groupe Canal+ during appeal of a French NCA decision regarding foreclosure to French movies. Critical review of French movie market assessment by French NCA.
- Broadcasting industry (2020, Broadcasting)
Advised a company regarding its commitments toward the regulator. Showed in several economic reports that these commitments are no longer required for the competition to be effective on the market.

- **Litigation and damages**

- Damages litigation for heavy truck manufacturer (2019 – present)
Contributed to economic analysis on the assessment of damages related to litigation following an Article 101 TFEU infringement by heavy truck manufacturers. Participation to reports and hearing for different follow-on cases before various jurisdiction.
- SFR vs Orange (2021, telecommunication)
Economic support to Orange during litigation proceedings (claim lodged by SFR) following an Article 102 TFEU decision by the French NCA in 2015. Expert reports, rebuttals and data rooms. Case settled.
- Various cases on Telecommunications fixed and mobile markets (2018-2020, telecommunication)
Telecommunications, Mobile market – Critical analysis of the damage claim of a MVNO following a decision of the French Competition Authority sanctioning anticompetitive practices in the French residential mobile markets.

Telecommunications fixed and mobile markets – Critical analyses of damage claims submitted by several fixed and mobile French operators following a decision of the French Competition Authority sanctioning anticompetitive practices in the French non-residential fixed and mobile markets. Economic reports submitted to the Commercial Court of Paris.
- Supermarket in Eastern-Europe (2019, retail)
Assisted Eastern-European supermarket chain during legal proceedings before the Commercial Court of Vilnius, following a damage claim related to foreclosure practices.
- Tangoe vs Neobis (2019, digital)
Assisted Tangoe, during ad hoc arbitration following a breach of agreement by Neobis.

- **Others**



- Air France-KLM (2021, aviation)
Economic advice to Air France-KLM during state aid investigation by the European Commission regarding a recapitalisation of Air France by the French State in context of COVID-19 crisis and its significant negative effects on the aviation sector.
- Groupe Canal Plus (2020, Media)
Economic advice to Canal+ regarding the potential impact of a change of the contemplated “Chronologie des Médias” on Canal+ business model.
- Groupement de banques (2019, finance)
Cost study for French retail banks on R transactions of SEPA transfers and direct debit operations in France. Cost study report and calculations submitted to the French Competition Authority and used by the FCA for setting the level of multilateral interchange fees.

TECHNICAL SKILLS

- Statistical Packages
Proficient in Stata
Experience in using R
- Geographic Information Systems (GIS)
Basic experience in using Quantum GIS (QGIS)
- Databases and Database Management
Basic experience in using Bloomberg Terminal

LANGUAGE SKILLS

- French – Native
- English – Advanced
- Spanish – Basic

