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## EDUCATION

2012 - 2013, *Master (MSc) in Economics*, University of Essex  
2006 - 2011, *Bachelor (BSc) in Economics*, Athens University of Economics and Business (AUEB)

## PROFESSIONAL EXPERIENCE

2025 – Present, *Vice President*, Compass Lexecon, London  
2020 – 2025, *Senior Economist*, Compass Lexecon, London  
2018 – 2020, *Associate Principal*, Charles River Associates, London  
2016 – 2018, *Senior Associate*, Charles River Associates, London  
2014 – 2016, *Consulting Associate*, Charles River Associates, London

## PROFESSIONAL RECOGNITIONS

- Competition Economists (Global) – Future Leader, recognition by Lexology Index in 2024.

## SELECTED CONSULTING EXPERIENCE

### Mergers and Acquisitions

- Hellenic Bank Cyprus/CNP Assurances (2024)  
Support to Hellenic Bank during Phase I merger proceedings by the Cyprus Commission for the Protection of Competition ('CPC'), to clarify potential ToHs and supporting evidence.
- Eurobank/Hellenic Bank Cyprus (2024)  
Support to Eurobank Group during Phase I and II merger proceedings by the Cyprus Commission for the Protection of Competition ('CPC'). Analysis of closeness of competition between the Parties and their competitors, market shares and customer switching. Analysis of banks' pricing decisions and customer demand.
- ANEK/ATTICA (2023)  
Support to the HCC DG during Phase II merger proceedings on application of the Failing Firm defence and overall economic analysis.
- The Yokohama Rubber Company / Trelleborg Wheels Systems Holding (2023)  
Support during Phase I merger proceedings regarding transaction in the off-highway tyres market.
- Permanent TSB/certain assets of Ulster Bank (2022)  
Support to Permanent TSB during Phase II merger proceedings by the Irish Competition and Consumer Protection Commission regarding the purchase of certain assets of Ulster Bank.
- Delivery Hero/Mouhalis Group (2022)  
Economic advice and analysis to Delivery Hero during Phase II merger proceedings before the Hellenic Competition Commission related to the acquisition by Delivery Hero of certain business lines of the Mouhalis Group, with activities in online food ordering, delivery services and table reservation services.

- **Turnitin/Ouriginal (2021)**  
Economic support to Turnitin in the context of its acquisition of Ouriginal in the sector of anti-plagiarism software. Investigations in United Kingdom, Spain and Australia.
- **Liberty Global/ Telefónica (2021)**  
Support to Telefónica/O2 during EC Phase I and CMA Phase II merger proceedings related to the transaction by which Liberty Global and Telefónica combined their British telecom operations Virgin Media and O2 in a joint venture.
- **Lyreco / certain assets of Staples Solutions (2021)**  
Economic support to Lyreco in the context of various competition authorities' investigations of its acquisition of Staples Solutions' operations in six European countries.
- **Boeing/Embraer (2019/2020)**  
Analysis and data collection exercise for aviation industry manufacturers merger across multiple jurisdictions, with a focus on the EU.
- **Asda/Sainsbury's (2018/2019)**  
Survey analysis work streams and derivative overlap analyses for the Sainsbury's/Asda merger in the UK. Also, analysis of local issues and data collection exercises.
- **EMR/MWR (2018)**  
Market definition, local issues and divestment analysis for metal recycler merger in front of the CMA, cleared with remedies.
- **BP/Woolworths (2018)**  
Modelling of fuel pricing behaviour analysis for BP/Woolworths in front of the ACCC in Australia.
- **Coral/Ladbrokes (2016/2017)**  
Survey and market definition analysis work streams for the Ladbrokes/Coral merger in the UK cleared with remedies. Analysis on local issues and divestment strategies.
- **Douglas/Limoni/La Gardenia (2016/2017)**  
Market definition, local issues and divestment analysis for perfumeries merger in front of the Italian competition commission, cleared with remedies.
- **Yahoo/Verizon (2017)**  
Overlap, market definition and market share analyses for the Yahoo/Verizon merger cleared at Phase I by the European Commission.
- **VTech/LeapFrog (2016)**  
Analysis of market definition and market share analysis for the VTech/LeapFrog merger cleared at Phase II without remedies.

## **Antitrust – Agreements and dominance**

- **Greek wholesale electricity sector (2021-ongoing)**  
Economic support to Public Power Corporation ('PPC'), a state-owned supplier of retail and wholesale electricity in Greece, in the context of an ongoing investigation by the European Commission into possible abusive behaviour in the wholesale Greek electricity sector (case AT.40278). PPC's behaviour might have distorted competition and slowed down investment into the generation of greener energy.
- **Bank ATM fees (2023)**  
Support to the HCC DG during investigation on potential collective dominance by Greek banks on ATM fees.
- **Pricing policies chemicals (2023)**  
Economic advice to a chemicals company under investigation by the HCC for an alleged abuse of dominant position. Assessment of pricing policies and application of as-efficient competitor (AEC test) to test for foreclosure concerns.



- iFood (2021-2023)  
Support to online food delivery platform iFood during a unilateral conduct investigation by the Brazilian CADE inquiry into iFood's exclusivity agreements with affiliated restaurants.
- Pricing policies FMCG (2021-2022)  
Economic advice to a fast-moving consumer goods manufacturer under investigation by the European Commission for an alleged abuse of dominant position. Assessment of pricing policies and application of as-efficient competitor (AEC test) to test for foreclosure concerns.

### Disputes: litigation & arbitration

- Google vs CEDRO IP rights dispute (2021)  
Support to Google during an IP rights dispute in front of a Spanish commercial court. Claim by the Spanish Center for Reprographic Rights ("CEDRO") alleging that content excerpts appearing on Google Discover warranted payment of compensation.
- Arbitration online gaming in Greece (2020-2021)  
Support on damages estimations related to an arbitration in the online gaming sector in Greece.

### SELECTED ARTICLES

- Nardini and Stenimachitis, "Ecosystem theories of harm – a new risk or just a new word?", *Financier Worldwide Magazine*, February 2024.
- Stenimachitis, Salmon, Ashirepbay, Bindi, Pattanaik, and Shan, "Harvesting Insights: Patent Networks in Agrochemical Mergers", *Compass Lexecon The Analysis*, August 2023.
- Davies, Meunier, Calanchi, and Stenimachitis, "A Missed Opportunity: The European Union's New Powers over Digital Platforms", *The Antitrust Bulletin*, Volume 67, Issue 4, pp.504-521, December 2022.
- Noton and Stenimachitis, "Assessing vertical integration between hospitals and insurers", *Compass Lexecon The Analysis*, March 2022.

### TECHNICAL SKILLS

- Statistical Packages  
Proficient in Stata, R
- Geographic Information Systems (GIS)  
Advanced in ArcGIS Online
- Databases and Database Management  
Basic in Python  
Basic in SQL

### LANGUAGE SKILLS

- Greek – Native
- English – Advanced
- German – Intermediate

*Last updated: 2 January 2025*