

Spaces Marquês de Pombal  
Praça Marquês de Pombal 14  
2nd Floor  
1250-162 Lisbon  
Portugal

Paseo de la Castellana 7  
9<sup>th</sup> floor  
28046 Madrid  
Spain

T: +34 91 586 10 11

[bsarmento@compasslexecon.com](mailto:bsarmento@compasslexecon.com)

## EDUCATION

2017, *PGDip European Competition Law*, King's College London  
2012, *MSc Economics*, Barcelona Graduate School of Economics  
2011, *BA Economics*, University of Oporto

## PROFESSIONAL EXPERIENCE

2024 – Present, *Vice President*, Compass Lexecon, Madrid & Lisbon  
2021 – 2024, *Vice President*, Compass Lexecon, Madrid, Spain  
2019 – 2021, *Senior Economist*, Compass Lexecon, Madrid, Spain  
2016 – 2019, *Economist*, Compass Lexecon, Madrid, Spain  
2014 – 2016, *Senior Analyst*, Compass Lexecon, Madrid, Spain  
2013 – 2014, *Analyst*, Compass Lexecon, Madrid, Spain

## PROFESSIONAL RECOGNITIONS

- Competition Economists – Future Leader, recognition by Who's Who Legal in 2023.

## SELECTED CONSULTING EXPERIENCE

### Damage litigation & Arbitration

- Motor vehicles market Spain (2022-ongoing)  
Economic advice to one of the car manufacturers on follow-on damage claims in relation to the 2015 CNMC decision on information exchanges in the distribution and marketing of motor vehicles market in Spain.
- Heavy truck manufacturers (2016-ongoing)  
Estimation of damages related to follow-on damages litigation in the context of the heavy truck manufacturers infringement. Litigation in various European countries. Submission of expert reports. Testimony before Spanish Courts and the Competition, Regulation and Supervision Court in Portugal.
- Alternators & starters (2016-ongoing)  
Estimation of damages in context of litigation following an EC infringement decision related to alternators and starters.
- Spanish milk (2021-ongoing)  
Assessment of potential damages by a group of claimants resulting from a cartel among milk producers (CNMC's file S/0425/12 Industrias Lácteas 2) in context of litigation before the Spanish commercial courts.
- Pre-fabricated modular constructions Portugal (2020)  
Estimation of damages in context of litigation before the Portuguese Competition Tribunal, following an infringement decision by the Portuguese competition authority in 2015.

- Regulatory changes in compensation solar energy Spain (2017)  
Supported expert in estimating damages to thermosolar plants in Spain in several ICSID arbitrations due to changes in the regulatory regime regarding tariffs and taxation applicable to solar energy in Spain.
- Contractual dispute automotive sector (2017)  
Supported expert in a DIS arbitration between a car part supplier and an OEM relative to a contractual dispute which involved an assessment of an alleged abusive conduct.
- Envelopes Spain (2015)  
Supported expert in estimating damages due to an anticompetitive agreement in the envelope market in Spain.
- Roaming agreement Colombia (2014)  
Supported expert in estimating damages suffered by a telecommunications company in Colombia in the context of a contractual dispute regarding the access conditions to a broadband network.
- Fresh milk market Finland (2014)  
Supported expert in estimating damages from exclusionary conduct in the dairy market in Finland.
- Raw wood Finland (2013)  
Supported expert in estimating damages, in several proceedings, caused by an information exchange in the Finish raw wood market.
- Settlements Brazil (2016)  
Advised a major industrial conglomerate during settlement proceedings of follow-on claims due to an anticompetitive agreement in Brazil.

## Mergers

- Vodafone/ Nowo (2024, telecommunications)  
Economic assistance to Vodafone during its acquisition of Nowo Communications, with Phase II investigation by the Portuguese Competition Authority.
- Vodafone/ Three UK JV (ongoing, telecommunications)  
Economic advice to Hutchison in the context of the planned Joint Venture between Vodafone UK and Three UK (owned by Hutchison), under investigation by the UK CMA.
- Cargotec/Konecranes (2022, container handling equipment manufacturing)  
Economic advice to Cargotec and Konecranes throughout (Phase II) merger control proceedings in the European Union, UK, US, China, Australia, New Zealand, Singapore and several other jurisdictions.
- E.On/ Innogy (2019, electricity)  
Economic advice to E.ON on the potential competitive effects of its transaction, under a Phase II investigation by the European Commission.
- Fidelidade/Saudeinveste & IMOFID (2019, healthcare)  
Advised a major private healthcare provider (third party) on the likely impact of the merger in the healthcare sector. Assessment of foreclosure incentives and potential consumer harm.
- Hutchinson 3G Italy/ WIND (2016, telecommunications)  
Economic assessment of the potential competitive impact of the merger taking into account the likely network improvements and consequent efficiencies pass-on to consumers.
- Kuraray/ Dupont GLSV Business (2014, chemicals)  
Economic assessment of the potential competitive impact of the merger in the resin sector.
- DEMB/ Mondelez (2015, beverages)  
Economic assessment of the potential competitive impact of the merger in the coffee sector.
- S Group / Stockmann (2017, retail)  
Economic assessment of the potential competitive impact of the merger in Finland considering likely cost efficiencies.



- General Electric/ Alstom (2015, gas turbines)  
Advised a third party to a merger in the heavy turbine gas market on the likely competitive effects of the transaction.
- Dairy sector Brazil (2014, dairy)  
Advised a major dairy company on the potential competitive impact of a merger in the dairy sector in Brazil.

### **Abuse of Dominance**

- Payment solutions (2021-2023)  
Economic advice to a player in the payment solutions sector, following abuse of dominance accusations by a European competition authority.
- OP Bank loyalty bonuses (2016)  
Advised OP Bank during an investigation by the Finnish Competition Authority regarding OP Bank's allegedly exclusionary conduct. Development of a dynamic price cost test which assessed whether OP's loyalty bonus (rebate) could foreclose an as-efficient competitor in the insurance market. The Finnish Competition Authority dropped the investigation in 2018.
- Pharma market intelligence (2015-2016)  
Advised a professional association during an investigation by the Portuguese Competition Authority, and consequent decision and appeal, relative to a margin squeeze in the pharma market intelligence market in Portugal.
- Pharmaceutical pricing (2014)  
Advised a major pharmaceutical company relative to its pricing practices (rebates) in several member states and on several drugs.
- Pricing and bundling practices FMCG  
Advised a major FMCG manufacturer on its pricing and bundling practices in Spain.

### **Agreements**

- Partnership to create set-top box advertising (2022)  
Economic study in the context of a Portuguese Competition Authority investigation into a horizontal cooperation arrangement between communication operators. Assessment of the need and economic rationale for the partnership. Identification and substantiation of efficiencies for all stakeholders.
- Private security companies (2022)  
Economic advice to Prosegur during investigation by the Portuguese Competition Authority (PCA) regarding an alleged cartel of private security companies.
- Exclusivity clauses Brazilian beer market (2022)  
Economic assessment of the competitive impact of a beer manufacturer's exclusivity clauses in the Brazilian beer market.
- EC investigation airline ticket distribution services (2019)  
Contribution to a series of academic studies on the economics of wholesale parity agreements. The EC investigation was closed in July 2021 without an infringement decision.
- Vertical agreement retailers and suppliers Portugal (2017)  
Examination of claims of alleged anticompetitive practices between suppliers and retail distributors in Portugal.
- Information exchange retail banking Portugal (2015)  
Economic report to Banco Comercial Portugues ("BCP") including an analysis of the potential anti-competitive effects of the information exchange by discussing the competitive conditions and market developments related to retail credit provision in Portugal.
- Tobacco  
Advised a tobacco manufacturer on the economic assessment of a re-organization of its distribution system in light of Article 101(3) TFEU.



## Others

- Compliance pricing policy (2023)  
Assistance to a pharmaceutical company. Assessment of pricing policy for two oncology therapies to ensure compliance with competition law.
- Self-assessment tool pricing practices – financial services (2017)  
Development of an economic framework for the self-assessment of a contract between two parties in Finland, in order to show that the contract is without exclusionary effects (margin squeeze).
- Self-assessment tool for discounts – retail (2015)  
Development of a tool to be used by the client to assess whether a given discount could be deemed exclusionary or not. The focus was on bundled discounts.

## PUBLICATIONS

### Articles

- “Quantification of overcharge and value of commerce” Financier Worldwide. Cover Story. December 2021.
- Another look at the competitive assessment of information exchanges amongst competitors in EU Competition Law, [joint with J. Padilla], Competition and Regulation, Nr 35, September 2018.

## LANGUAGE SKILLS

- Portuguese (native)
- English (fluent)
- Spanish (fluent)

