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EDUCATION

2015 - 2016, *MSc in Economics and Management*, London School of Economics and Political Science, London, UK
2010 - 2011, Master of Arts in Economics, Major in Industrial Organization, Universidad Católica de Chile, Santiago, Chile
2006 - 2011, *BA in Business and Economics*, Universidad Católica de Chile, Santiago, Chile

PROFESSIONAL EXPERIENCE

2019 – Present, *Senior Vice President and Head*, Compass Lexecon Chile, Santiago, Chile
2019 - 2019, *Affiliate Consultant*, Compass Lexecon, Santiago, Chile
2018 - 2019, *Chief Economist and Deputy Head Merger Division*, Fiscalía Nacional Económica, Santiago, Chile
2016 - 2018, *Chief Economist Merger Division*, Fiscalía Nacional Económica, Santiago, Chile
2012 - 2015, *Economist Merger Division*, Fiscalía Nacional Económica, Santiago, Chile

ACADEMIC EXPERIENCE

2019-present, Law School Universidad Católica de Chile, Lecturer on Economic Analysis of Mergers and Collusion, Diploma in Competition Policy, Santiago, Chile
2018, Department of Economic Science and Management Universidad de los Andes, Lecturer on Industrial Organization, Santiago, Chile
2018, Law School Universidad Católica de Chile, Lecturer on Economic Analysis of Mergers, Short Course on the New Chilean Merger Control System, Santiago, Chile
2017-2018, Law School Universidad de Chile, Lecturer on Quantitative Techniques for Market Definition, Diploma in Law and Competition Policy, Santiago, Chile
2013, Department of Economic and Management Sciences Universidad Católica de Chile, Lecturer on Introduction to Economics, Santiago, Chile

PROFESSIONAL RECOGNITIONS

- Competition Economists – Global Elite Thought Leader, recognition by Lexology Index.
- Competition Economist Winner Chile, Client Choice Awards 2022 and 2026.

SELECTED CONSULTING EXPERIENCE

Mergers & Acquisitions

- Grupo Abra/Sky Airline (2026, airline industry)
Economic advice to Grupo Abra and Sky Airline before the FNE in the context of Grupo Abra's acquisition of control over Sky Airline. Grupo Abra controls Avianca and GOL Airlines. The transaction was approved by the FNE in Phase I, subject to mitigation measures.
- Codelco/SQM JV (2025, lithium)
Economic advice to copper company Codelco and lithium producer SQM to form a JV for lithium production. Reviews by Chilean FNE and China's SAMR.
- Bicecorp/Grupo Security (2024, banking)
Economic advice to Bicecorp and Grupo Security in the context of the merger of the two holding companies and their subsidiaries, during merger review by the Chilean FNE. Unconditional approval after extended Phase I.

- Bunge/CJ Selecta (2024, agri-business)
Economic advice to Bunge during merger review by the Chilean FNE. Unconditional approval after Phase II.
- Corporación Favorita C.A./Tipti Newco LLC (2024, delivery platforms and supermarkets).
Economic advice before the Ecuador's Superintendence of Economic Competition in connection with Corporación Favorita's acquisition of a controlling interest in the delivery platform Tipti S.A. The transaction was approved unconditionally in Phase II.
- Minerva Foods/Marfrig Uruguay (2023, animal protein)
Economic advice to Minerva in the context of the acquisition of certain meat processing assets of Marfrig in Latin America. Expert report on competitive effects in Uruguayan beef market for submission during Phase II investigation by Uruguayan competition authority.
- Matetic Conrad/Inchalam (2023, steel)
Economic advice to Matetic Conrad family before the FNE in the context of the acquisition of the remaining 52% of Inchalam, a leading operator of steel wire transformation and coating technologies, from Bekaert. The FNE approved the transaction after a Phase I investigation.
- Hapag-Lloyd/SAAM (2023, ports)
Economic advice to Hapag-Lloyd AG during merger review by the FNE. Horizontal merger unconditionally approved after Phase II.
- Enjoy/Dreams (2023, casinos)
Advice to Parties and assistance with remedy design during merger review by the FNE. Horizontal merger, abandoned during Phase II.
- Appeal Nexus Chile/Colmena Salud (2022, health insurance)
Advice and expert report to parties before the TDLC after prohibition by the FNE.
- VTR/Claro Chile Telecom JV (2022, telecommunication)
Economic advice to parent companies América Móvil (Claro Chile) and Liberty Latin America (VTR) regarding the creation of a JV comprising the combination of telecommunications providers VTR and Claro Chile. Transaction under investigation by FNE. Horizontal merger, conditional approval after Phase II.
- Discovery/WarnerMedia (2022, entertainment)
Economic support to parties during merger proceedings before the CNDC in Argentina.
- Cencosud divestiture (2020, retail)
Economic advice to Cencosud in context of a procedure before the TDLC to lift a divestiture obligation of a supermarket of the chain "Jumbo" in the city of Valdivia. Economic report on local overlap analysis and calculation of catchment areas, submitted to TDLC.
- Fiat Chrysler/Peugeot (2020, automotive)
Advised Fiat Chrysler and Peugeot during merger proceedings before the FNE. Horizontal merger, cleared conditionally after Phase II.

Antitrust litigation

- Salmon feed producer investigation Chile (ongoing)
Economic advice to Nutreco (owner of Skretting), one of the producers of salmon feed which were accused by the FNE of infringing competition law by means of price fixing.
- FNE complaint against three port terminals in Chile for alleged excessive pricing (ongoing)
Economic advice to DP World Chile in connection with allegations of excessive pricing in the cargo security fee charged by three container terminals in the Valparaíso Region, Chile.
- Evaluation bidding mechanism for concession Valparaíso Port Chile (ongoing)

Preparation of an independent economic report for Terminal Investment Limited, a subsidiary of Mediterranean Shipping Company (MSC), for the evaluation of the bidding mechanism suggested by the port authority for the concession of port terminals at the Port of Valparaíso.

- Consultation before the TDLC regarding mutual insurance associations (ongoing).
Preparation of an economic report at UCM's request about the competitive effects of mutual insurance associations' participation in related markets other than the provision of mandatory workplace accident insurance.
- MODO vs Mercado Libre (2024, digital wallets)
Advice to MODO, a digital wallet created by an association of Argentine banks, in the context of an antitrust lawsuit brought against Mercado Libre, Argentinian's leading e-commerce platform, before the Argentinean CNDC.
Complaint. Assessment of allegations of tying, self-preferencing and refusal to interoperate with other digital wallets.
- ClaroVTR consultation before the TDLC seeking the lifting of the measures imposed in connection with the acquisition of Metropolis Intercom (2024)
Preparation of an economic report at the request of ClaroVTR, a subsidiary of América Móvil, assessing the evolution of competitive conditions since the acquisition of Metropolis Intercom and the effects of the mitigation measures imposed by the TDLC.
- Liquid fuel market Chile (2024)
Economic advice to Empresa Nacional del Petróleo in the context of a non-contentious consultation process initiated by the Chilean FNE before the Chilean Competition Tribunal (TDLC). Investigation related to the potential competition concerns (coordinated and exclusionary) arising from the joint operation of liquid fuel storage plants by the three main fuel retailers in Chile (Copec, Enx and Esmax).
- Exclusive practices cement sector Peru (2023-2024)
Assistance to cement company Yura in the context of an antitrust lawsuit brought by the Peruvian competition authority (Indecopi) into anti-competitive practices by Yura and transport company Raciemsa (both part of the Grupo Gloria).
Expert report providing critical analysis of Indecopi's allegations of exclusionary practices against rival cement distributors in Peru and the shortcomings in their analysis. Yura was fined US\$15.7m for abuse of their dominant position in March 2023.
- Litigation travel agencies vs Latam Airlines on distribution of flight tickets (2023)
Economic advice to LATAM Airlines in the context of a complaint lodged by travel agencies in front of the TDLC in Chile, related to LATAM's change in distribution system of air tickets to travel agencies.
- Litigation Generadora Metropolitana vs Metrogas (2022)
Economic report submitted to TDLC related to an abuse-of-dominance lawsuit. Evaluation of excessive pricing claim as a result of a tariff adjustment proposed by Metrogas for natural gas transportation.
- Class action lawsuit Chile poultry meat (2021)
Economic advice to Cencosud in the context of a class-action lawsuit submitted by Servicio Nacional del Consumidor (SERNAC) before the Chilean Competition Tribunal in the context of a sentenced cartel in the sale of poultry meat.
- Parque Arauco S.A. vs retail association (2021)
Advice to leading shopping malls operator, Parque Arauco, in the context of a non-adverse consultation process before the TDLC. Preparation of two economic reports submitted to the TDLC, with assessment of competitive effects.
- VTR Comunicaciones SpA vs AMC Latin America (2021)
Advice to VTR, Chile's leading Pay TV distributor, in a TDLC antitrust lawsuit brought by AMC Networks Latin America. Evaluation of plaintiff's allegations of anticompetitive conduct in the light of industry trends, as well as the current regulatory framework. Testimony before the TDLC.
- Litigation Enjoy S.A. vs Dreams S.A. (2020)
Advice to Enjoy in an antitrust lawsuit before the TDLC brought forward against its main competitor Dreams, claiming anticompetitive practices. Expert report submitted to the TDLC.

Arbitration and other disputes

- Water utility (2026)
Expert advice in the context of an arbitration proceeding between a water utility and a construction company concerning an alleged breach of contract. Estimation of damages associated with construction costs and lost profits.
- Expert advice in the context of a concession contract renegotiation process due to changes in market circumstances (2024).
- Mining (2023)
Damage valuation related to delays in an EPC project in the Chilean mining sector.
- Airports (2023)
Expert advice in an arbitration process in the airport industry in Chile.
- Expert advice in the context of negotiations concerning a dispute related to a port concession in Chile (2022).

Regulation

- Payment sector – digital wallets (2025)
Advisory to a leading bank in South America regarding interoperable digital wallet transactions.
- Payment sector – implementation of interchange fees regulation (2024)
Advised an issuer of prepaid cards on the effects of the expected reduction in interchange fees on the issuance and use of prepaid cards in Chile.
- Draft reform to the Gas Services Law, Chilean Senate (2022)
Advised a natural gas distribution company about the impacts of a draft bill in the industry's incentives to invest in network expansions.
- Payment sector - migration to four-party card usage scheme (2020)
Economic report and testimony for the TDLC, on behalf of Banco Santander Chile, in context of a non-contentious process that aimed to regulate the migration to a four-parties scheme in the payment industry in Chile.
- Regulation interchange fees for card usage (2020)
Advice to Banco Santander Chile in the context of a reform of interchange fees regulation (IFR) for card payments. Expert report for the TDLC and for the Committee for the Establishment of Limits on Interchange Fees, explaining the economic fundamentals of IFR. Participation in hearings.

Other

- Market study gas Chile (2021)
Advice to Lipigas during market study launched by the FNE to analyze the gas industry in Chile. Preparation of an expert report and a rebuttal to the FNE's final report.

SELECTED EXPERIENCE AT FISCALIA NACIONAL ECONOMICA

Mergers & Acquisitions

- IBM/Red Hat (2019), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Sika/Parex (2019), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Fidelitas/Bizarro (2019), Fiscalía Nacional Económica
Phase I, vertical merger conditionally approved
- Telepizza/Pizza Hut (2019), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Inversiones Neltume/Terminal Puerto de Arica (2019), Fiscalía Nacional Económica
Phase II, vertical merger unconditionally approved



- Walmart/Cornershop (2019), Fiscalía Nacional Económica
Phase I, vertical merger unconditionally approved
- CDF/Turner (2019), Fiscalía Nacional Económica.
Phase II, horizontal and vertical merger conditionally approved
- Agrosuper/ AquaChile (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Siemens/Alstom (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Henkel/Aislantes Nacionales (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Enjoy/Casino de Juegos del Pacífico (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Accor Hoteles/Atton Hoteles (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approve
- Linde/Praxair (2018), Fiscalía Nacional Económica
Phase I, horizontal merger conditionally approved
- Atlantia-ACS/Abertis (2018), Fiscalía Nacional Económica
Phase I, horizontal merger conditionally approved
- Banco Santander/Servipag (2018), Fiscalía Nacional Económica
Phase II, horizontal and vertical merger blocked
- Coca Cola/Guallaraucó (2018), Fiscalía Nacional Económica
Phase I, horizontal merger unconditionally approved
- Gerdau Aza/Matco Cables and others (2018), Fiscalía Nacional Económica
Phase I, horizontal merger conditionally approved
- Ideal/Nutrabien (2018), Fiscalía Nacional Económica
Phase II, horizontal merger blocked (conditionally approved by TDLC)
- Essilor/Luxottica (2018), Fiscalía Nacional Económica
Phase II, horizontal merger unconditionally approved
- Cementos Bicentenarios/Polpaico (2017), Fiscalía Nacional Económica
Settlement approved by the TDLC, horizontal merger conditionally approved
- Electrolux/General Electric (2015), Fiscalía Nacional Económica
Settlement approved by the TDLC, horizontal merger conditionally approved
- CFR/Abbott (2014), Fiscalía Nacional Económica
Settlement approved by the TDLC, horizontal merger conditionally approved
- Cartel in the asphalt market (2014), Fiscalía Nacional Económica
Lawsuit approved by the TDLC
- Nestle/Pfizer Nutrition (2013), Fiscalía Nacional Económica
Settlement approved by the TDLC, horizontal merger conditionally approved
- Cine Hoyts/Cinemundo (2012), Fiscalía Nacional Económica
Settlement approved by the TDLC, horizontal merger conditionally approved

SELECTED PRESENTATIONS AND SPEECHES

- “Mergers in Differentiated Products Markets and Multiproduct Firms: Acquisition of Nutrabien by Ideal”, APEC Seminar on Merger Analysis, 2019, Santiago, Chile
- “Horizontal Mergers Analysis: Acquisition of Nutrabien by Ideal”, CRESSE Seminar, 2018, Santiago, Chile
- “Independent Retailers and Multimarket Contact in the Chilean Gasoline Market”, Annual Meeting of the Chilean Economic Society, 2017, Talca, Chile
- “El Efecto del Sistema de Consultas y Ofertas de Montos de Pensión en el Mercado de Rentas Vitalicias en Chile”, Annual Meeting of the Chilean Economic Society, 2012, Viña del Mar, Chile

HONORS

- CONYCIT Scholarship for master studies abroad (2015-2016)
- Academic Excellence Award, Master of Arts in Economics, Universidad Católica de Chile (2010-2011)

LANGUAGES

- Spanish (native)
- English (fluent)

Last updated: June 2026