

Direct: +56 9 88797362
fcoloma@compasslexecon.com

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

PROFESSIONAL RECOGNITIONS

- Competition Economists – Global Elite Thought Leader, recognition by Lexology Index in 2025.
- Competition Economist Winner Chile, Client Choice Awards 2022.

SELECTED CONSULTING EXPERIENCE

Mergers & Acquisitions

- 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.

- 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, telecommunications)
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)
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

- Salmon feed producer investigation Chile (2020 - 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.
- Evaluation bidding mechanism for concession Valparaíso Port Chile (2025)
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.
- 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 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.
- **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

- **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.
- **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 Metrogras for natural gas transportation.
- **Class action lawsuit Chile poultry meat (2021)**
Economic advice 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.
- **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

- **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.
- **Animal proteins (2022)**
Expert advice in an arbitration process between two players in the animal protein industry in Chile.

Regulation

- **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 Fixation of Limits to the Interchange Fees ("the Committee"), 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
- Gerda 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: November 2025