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EDUCATION

October 2012, *M.Sc. in Analysis and Policy in Economics*, Paris School of Economics

October 2011, *M.Sc. in Probability and Finance*, Université Pierre et Marie Curie

October 2010, *M.Sc. in Applied Mathematics*, Ecole Normale Supérieure

PROFESSIONAL EXPERIENCE

2023 – Present, *Senior Vice President*, Compass Lexecon, Brussels & Paris

2020 – 2023, *Vice President*, Compass Lexecon, Brussels & Paris

2016 – 2020, *Senior Economist*, Compass Lexecon, Paris

2015 – 2016, *Economist*, Compass Lexecon, Paris

2013 – 2015, *Senior Analyst*, Compass Lexecon, Paris

2011 – 2012, *Analyst*, Research and Development department (OSIRIS), EDF, Paris

2010 – 2011, *Analyst*, Quantitative Research department, Crédit Agricole CIB, Paris

SELECTED CONSULTING EXPERIENCE

Mergers & Acquisitions

- NVIDIA/Arm (2022, semi-conductors)
Advice during Phase I and Phase II merger proceedings before the European Commission and during proceedings in other jurisdictions worldwide (UK, US, China). Applied theoretical models and empirical analyses to assess the ability and incentive for vertical foreclosure, assessment of theories of harm related to investment incentives.
- Ardian/SPMR (2021, pipelines)
Advice to Ardian during Phase II investigation by the French NCA. Analysis of horizontal and vertical effects.
- Alstom/Bombardier Transportation (2020, railway)
Advice to Bombardier during Phase I merger proceedings before the European Commission and during filings in other jurisdictions worldwide. Extensive filing support, assessment of horizontal, vertical and conglomerate effects including bidding analyses and analysis of potential foreclosure, assistance with design of remedy package.
- Hitachi/ABB (2020, energy)
Assist Hitachi during prenotification and merger proceedings before the European Commission. Assessment of potential competitive concerns at the vertical level, i.e., potential issues of foreclosure in traction transformers and rolling stock, globally and in China.
- E.On/Innogy (2019, energy)
Economic analysis to E.ON during Phase II proceedings (asset swap deal between E.ON and RWE) before the European Commission. Analysis of unilateral effects in energy markets in Germany, UK, Czech Republic, Hungary and Slovakia. Margin-concentration analysis, market definition analyses, closeness of competition, assessment of remedies.
- PostNL/Sandd (2019, postal)
Independent economic review of the merger transaction in the Dutch postal service sector with proceedings before the Dutch Authority for Consumers and Markets. Analysis of efficiencies.

- Thales/Gemalto (2018, digital security software and hardware)
Advice during Phase I and Phase II proceedings before the European Commission. Analysis of unilateral effects (market shares, closeness of competition).
- Cofigeo/William Saurin (2018, prepared meals)
Advice to Cofigeo during Phase II proceedings before the French Competition Authority. Merger simulation analysis, failing firm analysis.
- EDF/Areva (New NP) (2017, energy)
Advice to EDF during Phase I proceedings before the European Commission. Analysis of vertical foreclosure.
- Amadeus/Navitaire (2016, airline software)
Advice during Phase I proceedings before the European Commission. Bidding analysis, overlap and switching analysis.
- Groupe Duroux/Alkern (2014, concrete products)
Advice to Alkern during proceedings before the French Competition Authority. Market definition and unilateral effect analysis.

Antitrust

- Apple App Store (2020)
Economic analysis in support of a complaint to the European Commission against Apple App-Store.
- Review loyalty rebates (2019)
Economic analysis of a loyalty rebate pricing policy for a manufacturer.
- Tickets restaurants (2019, meal vouchers)
Advised one of the meal voucher issuers during Article 101 TFEU proceedings in front of the French NCA.
Information exchange and raising barriers to entry.
Examination of economic foundations of the claims.
- Appeal French flour cartel (2013-2019)
Appeal of Decision n°12-D-09 of 13 March 2012 by Autorité de la Concurrence regarding the French flour cartel.
Expert report addressing the efficiency effects and lack of demonstrated anticompetitive effects of the commercialization JV.
- French cartel in parcel delivery services (2014-2018)
Advice to Chronopost/Exapaq, a subsidiary of Groupe La Poste, during investigation by French Competition Authority and appeal procedure. Economic analysis of the price impact of the investigated practices and value of sales analysis.
- Engie – complaint on abuse of dominance (2015-2017)
Advised Engie during antitrust investigation by French Competition Authority into abuse of dominant position.
Design of commitments (by ex-ante and ex-post price-cost tests) to ensure no cross-subsidisation between the regulated and non-regulated offerings market segment and no predatory pricing.
- Electrabel – abuse of dominance in Belgian wholesale electricity market (2013-2015)
Advice to Electrabel during investigation by Belgian Competition Authority regarding abuse of dominant position in Belgian wholesale day-ahead market. Analysis of product and geographic market definition in connection with articulation of wholesale spot and forward market and with coupling of wholesale markets. Pivotality analysis in Belgian wholesale day-ahead market. Price impact assessment.

Litigation & Arbitration

- Sports merchandise (2021)
Assistance to sports club FC Barcelona in estimating damages in the context of damages litigation following an infringement decision by the European Commission in case AT.40436 - Ancillary sports merchandise related to vertical agreements.
- Water cleaning litigation (2018)



In the context of a litigation before an Administrative appeal court regarding the award of a water cleaning operation, we prepared an expert report analysing the economic logic of the scoring method used in the tender.

Other

- Regulation large online platforms (2020)
Report in relation to the European Commission's proposed ex ante regulatory instrument for large online platforms.
- World Bank study Serbian rail cargo sector (2020)
Competitive assessment of the Serbian rail cargo sector. Analysis of value chain of railway freight transportation, market structure, market dynamics, the regulatory environment, market performance and practices and rules that potentially distort competition.
- UK private healthcare sector market investigation
Economic support to BMI Healthcare during UK Competition Commission market investigation. Assistance with responses to CC's working papers, provisional findings report and provisional decision on remedies. Price-concentration analyses, review of CC's econometric analysis.

Energy - Regulation

- Regulation petrochemical assets (2021)
Economic advice (to Géosel) in the context of the potential regulation of its petrochemicals assets in France.
- Valuation UK-FR interconnector (2019) [Project LINKUP]
Valuation of the planned interconnector between the UK and France via the Channel Tunnel.
- WACC valuation (2019) [Project CRDE]
Estimation of the WACC of gas transportation, gas distribution and gas storage regulated activities (for CRE).
- Valuation of Dunkirk LNG terminal (2018)
Valuation of the Dunkirk LNG terminal in context of a contemplated acquisition and critical review of the potential market and regulatory framework.
- CI-ENERGIES Ivory Coast (2017-2018)
Expert economic support to state-owned electricity company CI-ENERGIES of Ivory Coast in its gas supply contract negotiations with a consortium led by Total, one of the leading oil & gas companies.
- Review of the regulatory framework for transmission system operators in the UK and its recent developments (2017)
Assessment of UK experience for potential applicability to France.

Energy - State aid

- Study on compensation methods for carbon costs (2019)
Independent analysis for the European Commission DG COMP of the data and evidence on the risk of carbon leakage deriving from carbon market (ETS) indirect costs. It enabled the Commission to conduct an evaluation and an impact assessment and to define its preferred policy options as regards the criteria determining eligibility for ETS indirect cost compensation as well as maximum state aid amount.
- Economic support in EC state aid investigation of Belgium strategic reserve (2017)
Advice to Belgian Transmission System Operator Elia, in the State aid review process by the European Commission of the strategic reserve scheme in Belgium.
- State Aid Analysis of the Italian Capacity Market for TERNA (2017)
Support to Italian Transmission System Operator (TSO) TERNA in preparing for the state aid review of the Italian capacity market (CM) – a reliability option mechanism – by the European Commission. Audit of TERNA's generation adequacy outlook and market modelling. Study on the Value of Lost Load (VOLL) in the context of the Italian capacity market.

Energy – Litigation & Arbitration

- Damage assessment of nuclear power plants unavailability for a major European producer (2018)
Economic assessment in the context of an arbitration against a manufacturer for faulty plant parts that led to interruptions of the production of power plants. Analysis of the power producer's hedging strategies and portfolio components to determine the would-be economic value of the lost power.



Energy – Emissions

- Impact assessment of the Polish capacity market (2017)
Comparative analysis of introduction of capacity mechanism with strategic reserve mechanism. Impact analysis of emission cap rule. Assessment of level of competition.

Energy - Other

- Competition assessment Greek power market (2019)
Economic report for Greek generator PPC assessing the competition in the Greek power market in the context of a request for an exemption from the European Commission on public procurement directives.
- LNG tariff (2019)
Support in the definition of a tariff for a long-term LNG contract.
- Quantification of the impact and potential competitive distortions of different cost recovery schemes for the power exchanges (2017)

SELECTED ARTICLES AND WORKING PAPERS

“Blockchain, Fintech, and Competition: Is Blockchain the Next Coordination Device in the Banking Sector?” (with Miguel de la Mano and Karthik Balisagar), in *Concurrences Review* N°1-2019, 2019.

“When information is not (market) power – Using quantitative techniques to show that information exchange did not facilitate collusion”, *Compass Lexecon Expert Opinion*, December 2017 (joint with Soledad Pereiras, David Sevy, and Elena Zoido).

LANGUAGES

- French (native)
- English (fluent)

