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EDUCATION

2004, *MSc in Industrial Organisation* – French National School of Statistics and Economic Administration (ENSAE), Paris
Master's Thesis in game theory on the convergence to Nash equilibriums in repeated games

2004, *MSc in Microeconomics and Game Theory* – Université Paris VI Pierre et Marie Curie, Paris
Is rational Partitional? Master's Thesis in game theory on the mathematical modelling of the knowledge of a rational agent in the different states of the world

1999, *B.Sc.*, Lycée Jean Lurçat, Martigues

PROFESSIONAL EXPERIENCE

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

2015 – 2023, *Vice President*, Compass Lexecon, Paris

2011 – 2015, *Senior Economist*, Compass Lexecon, Paris

2008 – 2011, *Managing Consultant*, LECG, Paris

2005 – 2008, *Economist*, Autorité de régulation des communications électroniques et des postes (ARCEP), Paris

2003 – 2003, *Statistician Assistant* for a sociologist from CNRS, Nuffield College, Oxford

ACADEMIC EXPERIENCE

2005 - 2007, Invited Lecturer (concerning retail fixed telephony markets regulation), Université Dauphine, Paris

2006 - 2008, Teaching Assistant (microeconomics and game theory), ENSAE, Paris

SELECTED CONSULTING EXPERIENCE

Mergers & acquisitions

- Orange Romania / TKR (2021, telecommunications)
Advised Orange during European Commission Phase I merger proceedings. Cleared conditionally.
- Altia / Arcus (2021, alcoholic beverages)
Advised Altia during merger proceedings before the Swedish, Finnish and Norwegian NCAs. Cleared conditionally. Relevant market definition, closeness of competition.
- Safran / Zodiac Aerospace (2017, aerospace equipment)
Advised Safran during Phase I investigation by the European Commission (case M.8425) and authorities in the US, Russia, Turkey and China. Cleared without conditions. Relevant market delineation, market shares calculation, assessment of the potential effects of the transaction in several product markets.
- Vodafone Malta / Melita (2017, mobile telecommunications)

Economic support to APAX Partners in the context of a horizontal merger between two mobile operators during investigation by the Maltese NCA. Market share calculations, assessment of potential effects of the transaction.

- Orange / Bouygues Telecom (2016, mobile telecommunications)
Economic support of Orange in the context of a project of horizontal merger with French mobile operator Bouygues Telecom. Market share calculations, assessment of potential effects of the transaction and analysis of the remedies that could be proposed.
- Wabtec / Faiveley (2016, train equipment)
Advised Wabtec and Faiveley during Phase II investigation by the European Commission (case M.7801). Cleared conditionally. Relevant market delineation, market shares calculation, assessment of the potential effects of the transaction (bidding data analysis, study of vertical foreclosure effects) and potential remedies.
- Merck / Sigma-Aldrich (2015, life sciences)
Economic support to Merck in a horizontal merger of worldwide scope in the life science industry (case M.7435). Analysis of the potential effects of the transaction. Economic reports submitted to several national competition authorities. Merger cleared by the European Commission.
- Eurotunnel / SeaFrance (2012, ferry services)
Advised Groupe Eurotunnel during Phase I investigation by the French NCA. Cleared conditionally. Analysis of market definition (intermodal competition between trains and ferries). Analysis of unilateral, conglomerate and coordinated potential effects of the transaction. Economic reports submitted to the French and UK NCAs.
- Electronic equipment (2012, electronic equipment)
Economic support of an electronic equipment manufacturer in the context of a potential vertical merger. Analysis of the potential competitive concerns that could be raised by the transaction.
- Survitec / Cosalt / Zodiac (2011, marine safety products)
Economic support to Survitec in the context of a vertical merger investigated by the OFT in the UK market for maritime rescue equipment. Merger cleared by the OFT without remedies. Analysis of vertical effects, analysis of closeness of competition (bidding analysis).
- Citrovita (Votorantim Group) / Citrosuco (Fisher Group) (2011, orange juice)
Advised both parties during Phase II investigation by the European Commission (case M.5907). Cleared without conditions. Analysis of market definition (wholesale and retail levels), analysis of unilateral effects (statistical and econometric, capacity constraints)

Abuse of dominance

- TDF (2023, radio transmission services)
Economic support to TDF in the context of a request for review of commitments previously made by TDF to the French NCA following an Article 101 investigation, on the market for hosting mobile broadcasting equipment. Market share calculations and economic note submitted to the French NCA.
- Maroc Telecom (2022, telecommunications)
Economic support to Maroc Telecom in the context of an investigation by the Telecommunications Regulatory Agency of a potential abuse of dominance in the sector of fixed telecommunications in Morocco (implementation of local loop unbundling).
- TDF (2020, TV transmission services)
Advised TDF during Article 102 TFEU investigation by the French NCA, following complaint by Towercast that TDF's unnotified and uncleared merger of ITAS strengthened its position. Abuse of dominance not established. Analysis of TDF's strengthened dominant position regarding broadcasting services to digital terrestrial television channels, including upward pricing pressure analyses.
- Saint Gobain (2019, water pipes)
Analysis of alleged anticompetitive practices in the French market for the supply of water pipes. Analysis of the competition between pipes in different material and assessment of the relevant market product definition. Economic report submitted to the European Commission.
- Clearing and settlement systems



Examination of the business model considered by an operator of a clearing and settlement system for a new service and its compliance with competition law. Analysis of the reproducibility of the service and its tariffs, including rebates.

- **Electronic devices**
Analysis of the competitive position of a supplier of electronic devices, in the context of an investigation of the French NCA. Discussion on the relevant market definition and market share calculations.
- **Mobile applications stores**
Analysis of the competitive situation in the sector of mobile applications stores, in the context of an investigation of the French NCA. Economic report submitted to the FCA.
- **Gas**
Analysis of the possible anticompetitive nature of a long-term supplying agreement in the gas sector. Economic report submitted to the ICC International Court of Arbitration.
- **Submarine capacity services**
Analysis of the tariffs that a dominant firm in the submarine capacity sector could implement without infringing competition law. Cost model and predation tests.
- **TPSA (France Telecom) (2011, broadband telecommunications)**
Advised TPSA (Polish subsidiary of France Telecom) during appeal of an Article 102 TFEU decision of the European Commission. Allegation of foreclosure through technical non-pricing and pricing practices, including margin squeeze practices. Submission of two expert reports highlighting flaws in principles and implementation of EC analyses, potential effects of exclusionary practices.
- **Gas (2011)**
Economic reports on the relevant market, market share and alleged abuse of dominant position of a gas provider active in the Austrian gas market. Economic report submitted to an Austrian Court.
- **Chemical industry**
Analysis of the market position of a large supplier in the chemical industry. Assessment of the extent of its commercial freedom in the pricing of its products.
- **Automotive air conditioning**
Analysis of practices involving intellectual property for chemicals used in automotive air conditioning. Examination of the potentially anticompetitive nature of the practices (“patent ambush”) and of the FRAND nature of the licensing conditions.
- **Postal franking machines**
Economic analysis of the effects of alleged practices of non-compliance with commitments in the French market of franking machines rental. Economic report submitted to the French NCA.
- **Orange / Fixed telephony services**
Economic report concerning alleged margin squeeze practices in the French market for fixed telephony services. Economic report submitted to the European Commission.
- **Orange / Broadband services**
Economic report concerning alleged margin squeeze practices in the French market for broadband services. Economic report submitted to the European Commission.
- **IP licensing in TV sector**
Economic analysis of potential anticompetitive IP licensing practices (“patent ambush”) for a claimant in the TV sector.
- **Sport rights**
Economic analysis of alleged anticompetitive practices in the sector of sport marketing rights. Relevant market definition and calculation of possible damage to the economy.
- **Broadband services**
Cost analysis for a European incumbent operator in the telecommunications sector. Cost model review for broadband activities, margin squeeze tests in anticipation of an investigation.



- Tire sector
Economic analysis of alleged anticompetitive practices in the tires sector. Market definition, market power investigation and analysis of the alleged abuse of dominant position involving rebates. Economic reports submitted to the European Commission.

Agreements

- 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.
- Paylib (2018, financial services)
Economic analysis of the business model considered by French retail banks for supplying new instant payment services. Assessment of the impact of this model on competition in the market for instant payment services and of its compliance with competition law.
- Electronic devices
Economic support of a consumer electronic devices manufacturer in the context of an investigation of the French NCA on the organisation of the manufacturer's distribution system. Economic report submitted to the FCA.
- French parcel delivery services (2015, parcel delivery services)
Advised Chronopost/Exapaq (subsidiary of Groupe La Poste) during Article 101 TFEU investigation by the French NCA and subsequent appeal. Alleged price fixing. Décision n°15-D-19 of 15 December 2015. Analysis of the perimeter and potential effects of the practices. Economic reports submitted to the FCA and to the Commercial Court of Paris during the appeal.
- Power cables (2014, high-voltage power cables)
Advised Nexans during Article 101 TFEU investigation by the European Commission (case AT.39610 – Power Cables). Exclusive territories. Qualitative and quantitative analyses: market characteristics, analysis of effects (margins, prices, project allocation).
- Credit Default Swaps (2013, financial services)
Advised one of the financial institutions under investigation by the European Commission regarding an alleged cartel related to provision of clearing and trading services for Credit Default Swaps (CDS) (case COMP/AT.39745). Case dropped against our client due to lack of evidence.

Damages

- Avis vs franchisees (2023, car rental)
Economic support to Avis during litigation proceedings in front of the Paris commercial court, following a complaint by Avis' agents on alleged breach of contract. Expert report rebutting alleged damage quantification submitted by claimants.
- ASSIA vs Orange (2023, telecommunications)
Economic support to Orange during litigation proceedings in front of the Judicial Court of Paris, following a complaint by ASSIA on alleged infringement of IP rights in sector of DSL technologies. Expert report rebutting ASSIA's alleged damage quantification.
- Wana vs Maroc Telecom (2022, telecommunications)
Economic support to Maroc Telecom during litigations in front of the Rabat commercial court regarding an alleged abuse of dominance related to the implementation of local loop unbundling in Morocco.
- SFR vs Orange (2021, telecommunications)
Economic support to Orange during litigation proceedings (claim lodged by SFR) following an Article 102 TFEU decision by the French NCA in 2015 sanctioning anticompetitive practices in the French non-residential fixed and mobile markets. Expert reports, rebuttals, data rooms and testifying at hearings. Case settled.
- Lactalis (2020, dairy)
Economic support to Lactalis during damages proceedings following a cartel in the sector for fresh dairy products in France (fined by French NCA in March 2015). Two expert reports rebutting damages claims by retailer



company Cora and its purchasing unit Provera, using multinomial regression analysis for the overcharge, present value scenarios, and pass-on defence. Testimony during Court hearing at Paris Commercial Court. Court rejected all damages claims.

- Republic of Croatia (2019, postal)
Competition expert witness in international investment treaty arbitration (ICSID Case No. ARB/15/5), regarding alleged distortions in implementation of postal regulation in Croatia. Replies to expert submissions by claimant, testimony at oral hearing. Our client was found liable, but no damages were awarded.
- Residential mobile market (2018, telecommunications)
Critical analysis of the damage claim of a mobile operator following a decision of the French Competition Authority sanctioning anticompetitive practices in a French overseas department.
- Residential mobile market (2017, telecommunications)
Critical analysis of the damage claim of a MVNO following a decision of the French Competition Authority sanctioning anticompetitive practices in the French residential mobile markets. Economic report submitted to the Commercial Court of Paris.
- Telecommunications / Gun jumping (2017)
Estimation of the damage suffered by a telecommunication operator because of gun-jumping practices. Economic report submitted to the Commercial Court of Paris.
- Saint-Gobain (2015, car glass)
Economic assistance to Saint-Gobain during several damages' proceedings before German commercial courts, following Article 101 TFEU infringement by car glass manufacturers fined by the European Commission in 2009 (Case COMP/39.125 – Car glass). Expert reports with commented damages assessment made by claimants and own damages estimations. Claim by HUK Coburg at Landgericht Düsseldorf rejected.
- Aircraft (2013, aviation)
Response to an expert report on the definition of relevant markets in the Large Civil Aircrafts market. Economic report made for the European Union and submitted to the World Trade Office.
- Palm (2013, electronic devices)
Economic analysis of a damage claim in context of a dispute before the Paris Tribunal de Commerce (alleged abusive breach of commercial relations).
- France Telecom (2011, telecommunications)
Assistance to France Telecom during damages claimed by Numericable as a result of anticompetitive practices in the broadband sector. Expert report and testimony in front of the Tribunal de Commerce de Paris and the ICC International Court of Arbitration. Tribunal awarded less than 1/15 of the lower bound of Numericable's damage claim.
- Pharmaceuticals
Estimation of the damage incurred by a pharmaceutical company which benefitted an exclusivity agreement for the marketing of its princeps until generic earlier entry. Economic report submitted to the ICC International Court of Arbitration.
- Broadband services
Critical analysis of a report assessing the damage allegedly suffered by a cable operator in the market for broadband services following anticompetitive practices sanctioned by the European Commission (case COMP/38.233 – Wanadoo Interactive). Economic report submitted to the Commercial Court of Paris.
- Broadband services
Critical analysis of an economic report assessing the damage allegedly suffered by a former ADSL operator following anticompetitive practices sanctioned by the European Commission (case COMP/38.233 – Wanadoo Interactive). Economic report submitted to the Commercial Court of Paris.

Regulation

- CRE / Electricity network



Comparative analysis of the methods to allocate the cost of electricity network infrastructure to the time of use: Ramsey pricing theory and cost allocation methods from the cooperative game theory. Report made for the French regulatory commission of energy (CRE).

- **Mobile services**
Economic report on the value of the fourth 3G license in the French mobile market. Report submitted to the French Council of State and to the European Commission.
- **EDF / Electricity spot market**
Audit of bidding strategies in the French electricity spot market. Economic report on the optimisation and bidding processes of EDF.
- **ARCEP / Fixed telephony**
Case handler in a sanction procedure for alleged infringement of regulatory obligations consisting in the implementation of tariffs generating a margin squeeze.
- **ARCEP / VGAST**
Direction of a working group aimed at ensuring the technical and economic wholesale line rental from France Telecom (VGAST).
- **ARCEP / fixed telephony**
Fixed telephony wholesale and retail markets analyses. Relevant markets delineation, significant market power assessment, definition of the obligations imposed to the incumbent.
- **ARCEP / fixed telephony**
Development of a cost model representative of an efficient operator offering fixed telephony services based on carrier selection, for margin squeeze tests.
- **ARCEP / fixed telephony**
Price control of France Telecom fixed telephony retail tariffs. Reproducibility and margin squeeze tests. Writing of detailed legal opinions.

Cost studies

- **Interchange fees ancillary cheques (2016)**
Cost study for Comité Français d'Organisation et de Normalisation Bancaires (CFONB, representing major French banks) on the interchange fees applicable to ancillary cheques services.
- **SEPA payments (2012)**
Cost study for French retail banks on R transactions of SEPA transfers and direct debit operations in France. Cost study report and calculations submitted to the French Competition Authority (Autorité de la concurrence) and used by the FCA for setting the level of multilateral interchange fees.
- **ARCEP**
Development of a cost model representative of an efficient operator offering fixed telephony services based on carrier selection, for margin squeeze tests applied in retail price control.

LANGUAGES

- French (native)
- English (fluent)
- Spanish (basic)

