

5 Aldermanbury Square
London
EC2V 7HR

Direct: +44 20 3932 9696
Main: +44 20 3932 9600
jcoombs@compasslexecon.com

EDUCATION

2017, *Expert Witness Certificate*, Cardiff University Law School, United Kingdom
2003, *Postgraduate Certificate in Competition Policy*, Nottingham Trent University, United Kingdom
1989, *MA in Economics*, University of Connecticut, United States of America
1988, *BSc in Economics and Statistics*, University of Keele, United Kingdom

PROFESSIONAL EXPERIENCE

2026 – Present, *Head of Compass Lexecon International Executive Committee*, Compass Lexecon
2014 - 2026, *Executive Vice President*, Compass Lexecon
2011 - 2014, *Senior Vice President*, Compass Lexecon
2006 - 2011, *Director*, LECG
2004 - 2006, *Principal*, LECG
2001 - 2004, *Director, Services Industries*, Office of Fair Trading
1999 - 2001, *Director of Transportation Regulation*, Office of Gas & Electricity Markets
1993 - 1999, *Economic Advisor*, Office of Fair Trading
1991 - 1993, *Assistant Economist*, Office of Fair Trading
1989 - 1991, *Assistant Economist*, Department of Trade and Industry

OTHER PROFESSIONAL ACTIVITIES

Teaching on the King's College Postgraduate Diploma/Masters course in Economics for Competition Law.

PROFESSIONAL RECOGNITIONS

- Competition Economists - Thought Leader, recognition by Lexology Index in 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019.

SELECTED CONSULTING AND EXPERT WITNESS ENGAGEMENTS

Expert witness in litigation

- Provided expert reports and cross-examined before the Competition Appeal Tribunal in *Merricks v Mastercard*.
- Provided expert reports to the Competition Appeal Tribunal in *Euronet v Mastercard and Visa*.
- Provided expert reports to the Competition Appeal Tribunal in *National Grid Electricity Transmission v ABB and others* ("Power cables").
- Provided expert reports to the High Court of England and Wales in *National Grid Electricity Transmission v ABB and others* ("Gas Insulated Switchgear").
- Provided expert report to the Irish High Court in *Rory McIlroy v Horizon Sports Management and others*.
- Provided expert report in follow-on damages litigation in Norway in *Privpak v Norway Post*.

- Expert witness for the Competition Commission of Singapore, cross-examined before the Singapore Competition Appeal Board, in its first abuse of dominance hearing (*SISTIC v CCS*).
- Provided expert reports to the European Union General Court in *Tomra*, appeal against a European Commission decision under Article 102.
- Provided expert report to the Competition Appeal Tribunal on the appeal against the OFT's decision in *Boots/Alliance UniChem*.

Mergers and Acquisitions

Provided consultancy advice on merger cases.

- In sectors including: banking, building products, chemicals, computer software, energy, financial services, food and drink, packaging, paper, pharmaceuticals, retailing, semi-conductors and transport.
- Before competition authorities including: the European Commission, OFT and other national competition authorities.

Selected cases:

- Ferrero/CPK (2025, EC, confectionary)
Advice to Ferrero during merger proceedings before the European Commission regarding market definition, calculation of market shares and closeness of competition. Unconditional Phase I clearance.
- Mowi/Nova Sea (2025, EC, food production)
Advice to Mowi during merger proceedings before the European Commission regarding market definition and calculation of market shares. Unconditional Phase I clearance.
- ATC Telecom/Data Infrastructure Trust (2024 Competition Commission of India, telecom infrastructure services)
Assistance to Data Infrastructure Trust ('DIT'), an infrastructure investment trust sponsored by an affiliate of Brookfield Asset Management, with the Competition Commission of India's review of DIT's acquisition of ATC Telecom Infrastructure Private Limited. Unconditional Phase I clearance.
- ZEE/BEPL/CME (2022, Competition Commission of India, audio-visual content and TV channels)
Advice to ZEE during merger proceedings before the Competition Commission of India regarding market definition, calculation of market shares, horizontal and vertical effects. Conditional Phase II clearance.
- Delivery Hero/Mouhalis group (2022, Hellenic Competition Commission, food service platforms)
Advice to Delivery Hero during Phase II merger proceedings before the Hellenic Competition Commission regarding market definition and conglomerate effects. Conditional Phase II clearance.
- Amazon/MGM (2022, EC, audio-visual content and TV channels)
Advice to MGM during merger proceedings before the European Commission regarding market definition and calculation of market shares. Unconditional Phase I clearance.
- Illumina/Pacific Biosciences (2020, CMA, DNA sequencing)
Advice to Illumina during merger proceedings before the CMA regarding market definition, closeness of competition and efficiencies. Transaction abandoned during Phase II.
- Disney/Fox (2019, EC, audio-visual content and TV channels)
Advice to Disney during merger proceedings before the European Commission regarding market definition, calculation of market shares, horizontal and vertical effects. Conditional Phase I clearance.
- Nielsen/Ebiquity (2018, CMA, advertising)
£26 million dollar acquisition in the advertising intelligence sector. Case involved market definition, customer overlap and switching analysis. Achieved CMA clearance at Phase II.
- ABP Group & Fane Valley/Stanley Foods (2016, EC, slaughterhouses & meat processing)
Assistance to merging parties during merger proceedings before the European Commission. Analysis of farmers' geographic selling radius, competitors' capacity analyses. Unconditional Phase I clearance.
- Cardtronics sale to Loomis (2015, cash handling)



Advice on the competitive effects of a proposed disposal of Cardtronics's UK cash-in-transit retail business to Loomis.

- Sonoco/Weidenhammer Packaging (2015, CMA, packaging)
Economic advice including assessment of counterfactual, market definition, analysis of closeness of competition based on prices and margins. Unconditional Phase II clearance.
- Barry Callebaut/Petra Foods (2013, EC, chocolate)
Assistance during pre-notification, notification and Phase I merger proceedings before the EC. Analysis of market shares, analysis of capacity and capacity utilisation, imports/exports. Conditional Phase I clearance.
- LSE/LCH Clearnet (2012, OFT, stock exchanges): Economic assessment of vertical effects. Phase I clearance.
- UPM/ Myllykoski and Rhein Papier (2011, EC, paper manufacturing)
Analysis of market definition, competitive effects and efficiencies, including econometric analyses of substitution between paper grades and a simulation of the price impact of the merger. Unconditional Phase II clearance.
- Boots/Alliance UniChem (2006, OFT, pharmacies)
Provided expert report to the Competition Appeal Tribunal on the appeal against the OFT's clearance decision.
- Advised on various UK Competition Commission cases, including:
Ticketmaster/Live Nation (2009), Greif/Blagden (2007), Euronext/LSE (2006), First/Greater Western (2006) and Heinz/HP (2006).

Abuse of Dominance

Provided consulting advice regarding alleged abuse of dominance cases.

- In industries including: brewing, broadcasting, chemicals, financial information, financial services, food, natural gas, postal services, recycling equipment, soft drinks and steel.
- Before competition authorities including: the European Commission, OFT, Ofgem, Hellenic Competition Commission, Competition Commission of India, Competition Commission of Singapore and the EFTA Court.

Selected cases:

- FMCG pricing policies (2023): Economic advice to a fast-moving consumer goods (“FMCG”) manufacturer during an investigation by the European Commission for an alleged abuse of dominant position. Assessment of pricing policies and application of as-efficient competitor (“AEC”) test.
- Make My Trip (2022): Advice to Make My Trip during an investigation by the Competition Commission of India into allegations of exclusivity, refusal to supply and predation. Provided expert report for submission to the Commission providing an economic analysis of the conclusions of the Director General's report.
- Coca-Cola Hellenic (2021): Advice to Coca-Cola Hellenic during an investigation by the Hellenic Competition Commission into allegations of exclusivity and loyalty-inducing rebates. Provided report implementing AEC test.
- FMCG pricing Norway (2021): Advice to an FMCG manufacturer during an investigation by the Norwegian Competition Authority into allegations of discriminatory pricing. Provided expert report analysing the effect of the alleged practices.
- Athenian Brewery (2015): Assistance to complainant Mythos Brewery during investigation by the Hellenic Competition Commission into Athenian's abuse of dominance, comprising exclusivity agreements and rebates. Expert report and rebuttal of defendant's expert report.
- Coca-Cola Serbia (2013): Advice to Coca-Cola Hellenic during an investigation by the Serbian competition authority into allegations of price discrimination and abusive bundled rebates. Provided report implementing AEC test. Case closed finding no infringement.
- Music licensing India (2013): Written opinion on the economic assessment of the Competition Commission of India's Director General's report regarding an investigation into the licencing of music for radio performance. Estimation of correct license fee.



- **SISTIC (2011):** Expert witness for the Competition Commission of Singapore, cross-examined before the Singapore Competition Appeal Board, in its first abuse of dominance hearing (SISTIC v CCS).
- **Standard & Poor's CUSIP services (2011):** Advised S&P during an investigation by the European Commission into alleged abuse of dominance and excessive pricing in the licensing of CUSIP securities identifiers.
- **IDEXX (2011):** Advice to IDEXX during OFT investigation into alleged abuse of dominance investigation in supply of diagnostic testing equipment and services to vets by means of bundled discounts and other incentives to foreclose. Report with analysis of IDEXX' discounts based on AEC test. Case closed finding no infringement.
- **Springer Publishing (2011):** Advice to Springer Publishing regarding an investigation by the Competition Commission of India into allegations of excessive pricing, unfair contract terms and a margin squeeze in the market for academic publishing in India.
- **Norway Post (2010):** Advice to logistics provider DB Schenker as a third party in support of the EFTA Surveillance Authority during Norway Post's appeal before the EFTA Court. Provided analysis of economic reports submitted by Norway Post.
- **National Stock Exchange of India (2010):** Advice to MCX Stock Exchange regarding its successful complaint to the Competition Commission of India regarding abuse of dominance by the National Stock Exchange of India (predatory pricing in currency derivatives contracts), and the subsequent appeal to the Competition Appellate Tribunal. Two expert reports submitted to the Competition Commission analysing the National Stock Exchange's conduct.
- **Tomra (2010):** Expert reports provided during Tomra's appeal of the EC decision under Article 102, to the European Union General Court. Assessment of Tomra's volume-related, retroactive rebates.

Horizontal and Vertical Agreements

Provided consulting advice on cartels and horizontal agreements.

- In industries, including: broadcasting, chemicals, dairy products, electrical equipment, financial services, natural gas, oil and steel.
- Before various competition authorities including: the European Commission, OFT, Cypriot Competition Commission, and South African Competition Commission.

Provided consulting advice on vertical agreements.

- In industries, including: brewing, concert tickets, cosmetics, energy and sports merchandising
- Before various competition authorities including: OFT, Ofgem and Competition Commission of Singapore.

Selected cases:

- **Salmon information exchange (2023–ongoing):** advice to a salmon producer in the context of the European Commission's Article 101 TFEU investigation in the farmed salmon sector.
- **Investigation into collusive practices in financial services (2021-2025) (UK CMA):** economic advice to a financial institution during the UK CMA investigation into allegedly collusive practices in gilt (UK government bond) markets.
- **Cross-border trade restrictions (2021-2023):** advice to an FMCG manufacturer subject to an investigation by the European Commission into alleged restrictions of cross-border trade within the EU.
- **Ferry services (2016):** assessment of losses incurred as a result of an anticompetitive agreement between ferry operator Color Line and Sandefjord municipality preventing entry and expansion on a specific route.
- **Credit Default Swaps (2013):** Assistance to a bank during investigation by the EC into allegedly collusive practices related to CDS on-exchange trading. Expert report with economic analyses. EC dropped the case without a sanction. The case received the GCR "Behavioural Matter of the Year" award for Europe.

Antitrust litigation

- **Merricks v Mastercard UK class action claim (2021-2025):** Engaged to provide expert report before the Competition Appeal Tribunal in class-action litigation quantifying damages resulting from agreements on the setting of multilateral interchange fees.



- Euronet v Mastercard and Visa (2019-2023): Engaged to provide expert report before the Competition Appeal Tribunal assessing the impact of restrictions on the charging of direct access fees for the use of ATMs.
- Foreign exchange (2018-2023): Advice to a major banking group regarding litigation alleging collusion and price manipulation in foreign exchange markets.
- Consumers' Association Which? v Qualcomm (2021): Assisted Qualcomm during an opt-out consumer class action initiated by consumers' association Which? on behalf of all purchasers of Apple and Samsung phones in the UK, with proceedings in front of the UK CAT.
- National Grid Electricity Transmission v ABB and others ("Power cables") (2020) Provided expert reports to the Competition Appeal Tribunal assessing cartel damages.
- National Grid Electricity Transmission v ABB and others ("Gas Insulated Switchgear") (2014): Provided expert reports to the High Court of England and Wales assessing cartel damages.
- Rory McIlroy v Horizon Sports Management and others (2013): Expert report to the Irish High Court regarding market definition in sports management services in the context of litigation over the enforceability of an exclusive contract.

Market Studies and Sector Inquiries

Provided consultancy advice regarding:

- FCA market study into investment and corporate banking (2015).
- CMA investigation into personal current accounts and SME banking (2014-2015).
- CC investigation into aggregates, cement and ready mix concrete (2012-2013).
- OFT market study and CC investigation of payment protection insurance (2010).
- EC sector inquiry in energy.
- OFT market study into personal current accounts.
- EC sector inquiry in financial services and payment systems.
- OFT review of undertakings in the banking sector.

Regulation

- Provided consultancy advice on regulation issues in gas distribution, gas storage, metering and airport services.
- Cash savings market (2018): Advice to a client on its response to the UK Financial Conduct Authority ("FCA") discussion paper on price discrimination in the cash savings market and on potential implementation of price regulation.
- Led study for the Financial Services Authority on the impact of principles-based regulation, published by the FSA in 2009.

Intellectual property

- Drafted reports submitted to a Dutch court during patent licensing litigation in *Nikon/ASML*.
- Drafted reports submitted in arbitrations regarding FRAND licensing disputes between telecom handset manufacturers.
- Drafted report regarding patent licensing dispute in the automotive sector.
- Drafted report regarding litigation in a FRAND dispute before the High Court of England and Wales (settled before trial).



PUBLIC SECTOR EXPERIENCE

Office of Fair Trading

- Director, Service Industries
 - Part of senior management team responsible for the application of UK and EC competition law in UK service sector.
 - Investigated and resolved numerous complaints alleging anti-competitive behaviour (over 200 cases per year).
 - Represented the OFT at EC Advisory Committee meetings, Competition Commission hearings and before House of Commons select committees.
 - Led numerous OFT investigations under Article 81 EC (now Article 101 TFEU) and the UK Competition Act, including:
 - Pool Re terrorism re-insurance pool (2004)
 - United Airline/BMI aviation alliance (2002)
 - General Insurance Standards Council (2002)
 - LINK interchange fees (2001)
 - Investigation of credit and charge card interchange fees
 - Proposed British Airways/American Airlines aviation alliance (2001)
 - Led numerous OFT investigations under Article 82 EC (now Article 102 TFEU) and the UK Competition Act, including:
 - alleged predation in the Edinburgh bus market (2004)
 - alleged refusal to supply in the crematoria sector (2004)
 - alleged margin squeeze and predatory pricing in the property search market (2004)
 - alleged margin squeeze by Companies House (2002)
 - British Airways' travel agency commissions (2002)
 - Director responsible for the OFT's competition scrutiny of FSA rules under the Financial Services and Markets Act (2001-2004). Investigations included increases in the London Stock Exchange's listing fees (report published 2004) and rules governing the sale of packaged retail-investment products.
 - Member of OFT steering group for market studies into the store cards sector and the impact of the FSMA on competition.
 - Led the implementation of remedies following the Competition Commission's report into banking services to SMEs.
- Previous roles at the OFT included:
 - Drafting many of the OFT's published guidelines on the operation of the UK Competition Act, including guidelines on market definition and abuse of dominance.
 - Leading OFT contribution to the reform of EC competition policy on vertical agreements.
 - Member of DTI working group on UK policy towards vertical agreements under the 1998 Competition Act.
 - Lead economist on MMC reference in the ice cream sector.
 - Lead economist on the implementation of remedies in the package holidays sector following an MMC report.
 - Lead economist on merger cases in the beer and milk sectors.
 - Lead economist on financial services issues (1993-1996), drafted a number of OFT reports under the 1986 Financial Services Act, including reports on trade publication rules (1994) and competition in UK equity markets (1995).

Experience while at OFGEM

- Director of Transportation Regulation:
 - Responsible for periodic reviews of price controls:
 - National Grid Company (owner of the England and Wales electricity transmission network), completed in 2000
 - Transco (owner of the Great Britain gas transmission and distribution networks) completed in 2001.
 - Oversaw reforms to the structure of gas and electricity transmission and distribution access charges.
 - Renegotiated Transco's gas transportation licence.

SELECTED PUBLICATIONS

"Exclusive Dealing", with Romano Subiotto, in Francisco-Enrique González-Díaz and Robert Snelders (eds.), Abuse of Dominance under Article 102 TFEU, Claeys & Casteels, 2013.



“The use of Economic Evidence Before the European Community Courts”, with Jorge Padilla, in Claus-Dieter Ehlermann and Mel Marquis (eds.), European Competition Law Annual, Hart Publishing, 2011.

“The Hong Kong Broadcasting Ordinance: purpose or effect of legal uncertainty?”, with David Shaharudin, European Competition Law Review, August 2010, Vol. 31(10), p.413.

“The Treatment of Rebates and Other Pricing Practices under Article 82”, Lawyers’ Europe, Spring 2009, p.9.

“Remedies in the PPI Market: Why the Commission is Wrong to Defer the Sale”, with Gabriel Baron and David Shaharudin, Competition Law Insight, March 2009, Vol. 8(3), p.13.

“Article 82: Price Discrimination”, with Alison Oldale, Competition Law Insight, April 2006, Vol. 5(4), p.3.

“Evaluating the Impact of the Supply of Extended Warranties on Domestic Electrical Goods Order 2005”, with Gabriel Baron and David Shaharudin, Report prepared for the Office of Fair Trading, October 2008.

“Public Policy Using Market-based Approaches”, with Catherine Curry, Robert Hahn, Ciara Kalmus and Carlos Razo, DTI Economics Paper no. 14, UK Department of Trade and Industry, September 2005.

Last updated: November 2025