

5 Aldermanbury Square
London
EC2V 7HR

T: +44 20 3727 1388
M: +44 7515 783 247
lnilausen@compasslexecon.com

EDUCATION

2006, *MBA*, SDA Bocconi
2001, *M.Sc. in Economics*, University of Copenhagen
1999, *B.Sc. in Economics*, University of Copenhagen

PROFESSIONAL EXPERIENCE

2020 - Present, *Senior Vice President*, Compass Lexecon
2018 - 2020, *Managing Director*, FTI Consulting
2014 - 2018, *Senior Director*, FTI Consulting
2010 - 2014, *Director*, FTI Consulting
2007 - 2010, *Manager*, Ernst & Young Economic Advisory
2001 - 2005, *Economist*, Danish Competition Authority

SELECTED CONSULTING EXPERIENCE

Competition and regulatory investigations

- Rebates, mobile phone components (ongoing)
Assessment of competition implications of rebate structure for sale of mobile phone components to original equipment manufacturers and to contract manufacturers.
- Exclusivity agreement, mortgage distribution (2024)
Analysed competition implications of agreements for distribution of third-party issued mortgages through retail banks.
- Corporate governance, telecommunications (2024)
Assessed potential implications of tighter exercise of corporate control by majority government shareholder in a diversified telecommunications operator.
- Revenue attribution, online advertisement (2024)
Assessed economic basis for claims by news publishers for share of online platform advertisement revenues.
- Predation, cash handling (2023-24)
Acted as court-appointed expert on quantification of variable and fixed costs in predation case before the Danish Eastern High Court.
- Margin squeeze, online platform (2023)
Assessed approach for implementation of LRAIC-based regulatory remedy to address constructive refusal to supply and/or margin squeeze for online platform.
- Rebates, online platform markets (2022-23)
Assessed competition implications of rebate structures of online platforms across various services.
- Margin squeeze, telecommunications (2021)
Analysed margin squeeze calculations submitted to sector regulator by other local operator in support of review of regulations of incumbent operator and cost model assumptions proposed by the regulator to assess adequacy of retail margins.
- Margin squeeze, telecommunications (2021)
Assessed economic merits of cost model proposed by regulator for assessing margin squeeze under ex ante price approval regime.

- Regulations on Olympic sponsorship rights, sport financing (2020-21)
For the International Olympic Committee, assessed economic merits of regulations of athletes' rights to advertise for entities other than those sponsoring the events around which the advertisement would take place (Rule 40 of the Olympic Charter) using the analytical framework provided by Article 101(3) TFEU.
- Predatory pricing, asset intensive industry (2020)
Assessed cost recovery for client working in asset intensive industry considering pursuit of predation claim against market leading rival.
- Predatory pricing, mobile technology (2015-23)
Performed price-cost test in response to Statement of Objections and Supplementary Statement of Objections from the European Commission alleging predatory pricing for key component in mobile communications hardware. Presented at oral hearing before the European Commission. Provided expert evidence for appeal to the General Court and participated in hearing.
- Margin squeeze, business connectivity (2019)
Undertook margin squeeze test for business connectivity products for client facing ex post competition investigation by European regulator and potential ex ante regulatory intervention.
- Margin squeeze, mobile services (2018)
Designed price-cost test for European integrated operator facing the introduction ex ante margin squeeze test for fixed-mobile bundles.
- Wholesale broadband regulation (2017)
Drafted expert report addressing conceptual issues in ComReg's draft analysis of the wholesale broadband market in Ireland. The report was submitted as part of Vodafone Ireland's response to ComReg's consultation on potential deregulation of this market.
- Excessive pricing, pharmaceuticals (2017)
Assessed appropriateness of cost allocation methodology and reasonable rate of return assumption in price-cost test deployed by competition regulator in finding of excessive pricing for off-patent drug.
- Vertical separation, fixed line (2016)
Drafted expert report responding to sector regulator's reasoning for imposing further separation between upstream and downstream operations of incumbent telecommunication operator.
- Wholesale must offer, pay TV (2015-16)
Assessed sector regulator's reasoning for withdrawing wholesale must offer obligation on pay TV operator. The analysis resulted in expert reports submitted in appeals proceedings.
- Margin regulation, fibre broadband (2014-15)
Developed framework for ex ante downstream margin regulation for virtual unbundled local access supporting fibre broadband products.
- Margin squeeze, fibre broadband (2013)
Developed and presented economic arguments in submissions to sector and competition regulator for operator investigated for potential margin squeeze on fibre broadband products.
- State aid, toll roads (2014)
Assisted toll road operator identifying key arguments and preparing submissions to the European Commission in response to concern that renegotiation of regulated tariffs may have constituted state aid.
- Excessive pricing, chemicals (2011-15)
Performed price-cost test for two markets under investigation for excessive pricing. Analysed implications of legal precedent to define relevant tests.
- Cost orientation, ethernet services (2012-13)
Developed arguments for expert report on how to assess compliance with cost orientation obligation for ethernet services as part of appeal of regulatory decision to enforce partial repayment of past charges.
- Regulatory approval, electricity interconnectors (2014-15)
Prepared submission setting out socio-economic benefits of specific interconnector investments to promote political support and regulatory approval for these projects.
- Liberalisation, natural gas (2014)
Advised gas supplier on possible approaches to gas liberalisation in response to initiative by regulator to open market before initially agreed end of exclusive concession period.
- Price cap regulation, natural gas (2014-15)
Advised natural gas distributor on economic arguments to support continuation of regulation undergoing judicial review.
- Cost of capital, broadcasting towers (2014)
Calculated cost of capital as part of tariff regulation negotiations between e.g. local regulators and a European fixed line operator and a European tower operator.

- Excessive pricing, harbour charges (2012)
Assessed likely outcomes of regulatory pricing intervention to inform negotiation between owners and users of essential harbour facility.
- Infrastructure access regulation, telecommunication (2010)
Advised major UK telecommunications operator on costing and strategy for negotiation with regulator regarding passive network access requirements. The project included an assessment of regulation in early adopter countries, identification of key risks, and preparation of strategy papers for senior staff meeting with the regulator and political stakeholders.
- Efficiency and cost of capital, telecommunication (2009)
Calculated cost of capital and managed efficiency study as part of tariff regulation negotiations between an East Asian fixed line operator and the local regulator. The efficiency studies included stochastic frontier analysis as well as simple operational indicators.
- Wholesale price regulation, telecommunication (2008)
Seconded to a major fixed line operator going through wholesale tariff negotiations with national regulator. The engagement included building a cost forecast model, a cost allocation model based on Activity Based Costing principles and negotiations with the regulator.
- Policy implementation, telecommunication (2003)
Led the Danish Competition Authority's input into the initial implementation of the 2002 common European regulatory framework for telecommunication services. This included assessing whether market analyses performed by the sector regulator conformed to the principles set out in the regulation and in antitrust case law, whether designation of operators with significant market power (SMP) was appropriate, and whether proposed remedies were proportionate.
- Margin squeeze, corporate communication market (2003-04)
Case handler with end-to-end responsibility on investigation into possible margin squeeze on telecommunication products to large corporate users in Denmark.
- Predatory pricing, broadband (2002-03)
Case handler with end-to-end responsibility on investigation into alleged predatory pricing on retail broadband products in Denmark.
- Predatory pricing, harbour services (2002)
Case handler with end-to-end responsibility on investigation into possible predatory pricing on tugboat services in major Danish industrial harbour.
- Price discrimination, intelligent network service (2002)
Case handler with end-to-end responsibility on investigation into possible discriminatory pricing on call termination for intelligent network services in Denmark.
- Market inquiry, telecommunication markets (2004)
Performed market inquiry into competition across fixed line, broadband and mobile telephony markets in Denmark including: defining scope of inquiry, performing market analyses, developing policy recommendations, and negotiating with industry and political stakeholders.
- Market inquiry, introducing competition for government services (2005)
Performed market inquiry into competition for government services through e.g. PFI type initiatives and public procurement including: defining scope of inquiry, performing analyses, developing policy recommendations, and negotiating with political stakeholders.
- International benchmarking report, telecommunication markets (2004)
Led working group between five Nordic countries and external consultants to benchmark competition and market performance for retail telecommunication markets including developing policy recommendations.
- International representation, infrastructure industries (2001-2005)
Represented the Danish Competition Authority at meetings with the European Commission and the OECD in matters concerning transportation and telecommunication.

Litigation and arbitration

- Securities litigation, banking (ongoing)
Assessment of potential shareholder losses from allegedly inadequate corporate disclosures.
- Post-transaction valuation dispute, insurance (2022 – ongoing)
Led assessment of whether third-party valuer met its obligation to parties in determining value of joint venture sold under a put option pursuant to joint venture agreement.
- International arbitration, multimedia (2022 – ongoing)
Led assessment of alleged losses for telecommunication and multimedia firm as part of international arbitration case (ICSID) between investors and a sovereign state.



- Class action standalone competition claim, technology (2021 – ongoing)
Assessment of market definition, dominance, theory of harm, and potential for pass-on in case before the UK Competition Appeal Tribunal.
- Cartel damages, cost pass-on, multiple industries (2019-20)
Performed accounting-based assessment of whether increased prices paid by claimants for cartelised inputs were passed on into higher prices charged by claimants for their own products in downstream markets.
- International arbitration, start-up valuation (2020)
Led delivery of valuation of multimedia start-up in an emerging market as part of international arbitration case (ICC) against a sovereign state.
- Contentious valuation, property portfolio (2017)
Led delivery of a valuation of student accommodation property company as part of a court case against a leading UK lender. The objective was to quantify any loss caused by the lender's enforcement of collateral in response to covenant breaches.
- Contentious valuation, software distribution agreement (2012)
Managed a project to value an exclusive sales agreement for the purpose of calculation of an appropriate break-up fee as part of an international arbitration case.
- Contentious valuation, fund of hedge fund (2011)
Worked as a manager on project to value a fund of hedge fund business in an international arbitration case. The objective was to estimate possible damages resulting from the failure to complete an acquisition of part of the business.
- Contentious valuation, High-end retailer, (2011)
Worked as manager on team valuing a privately held vertically integrated ultra-high-end retailer and a commercial property portfolio as part of divorce proceedings.
- Contentious valuation, emerging market oil company (2011)
Analysed appropriateness of different valuation methods considering the risk profile of the industry and country of operation. Set out criteria for identifying comparable companies for ratio based valuation. Analysed previous transactions involving the company in question to understand valuation methods used.
- Contentious valuation, emerging market mobile operator (2011)
Performed high level valuation of minority share in unlisted mobile operator in emerging market. Valuation methods included trading multiples for comparable companies and assessments of sum-of-the-parts valuations by equity analysts of a major shareholder in the entity in question.
- Contentious valuation, broadband provider, bankruptcy (2010)
Assessed the valuation of a related party transaction to establish whether the transaction was completed on arms-length terms as part of negotiations between administrators and creditors following bankruptcy.

Mergers and acquisitions

- Merger notification, fixed line infrastructure (2023-24)
Developed access price reporting remedy to address vertical foreclosure concerns raised by regulator in relation to consolidation of fixed line infrastructure providers in emerging market.
- Merger notification, technology (2020-21)
Assessed impact of technology company acquisition of IP licensor for merger notifications in the EU and the UK.
- Merger notification, media (2021)
Assessed impact of merger between entities creating, licensing, and broadcasting audio-visual content in the EEA and globally.
- Merger notification, toll-production pricing remedy for manufacturing (2020)
Performed analysis of production cost to determine wholesale pricing for multiproduct firm offering cost-oriented toll-production for subset of its products as part of proposed merger remedy.
- Merger notification, media (2018)
Tested market sizing methodology and robustness of calculations across 31 EEA markets for merger notification to the European Commission.
- Merger notification, fixed-mobile consolidation (2015)
Assessing economic implications of acquisition by fixed line incumbent of leading national mobile operator. Key issues included the potential emergence of fixed-mobile bundle competition and risk of vertical foreclosure from fixed infrastructure into mobile.
- Merger notification, mobile services (2014)
Analysed merger synergies for phase two investigation into merger between two European mobile operators.
- Post-merger integration (2009)
Performed financial analyses and project management for the CFO of a major European technology manufacturer going through \$3bn+ acquisition. Tasks included managing the implementation of Sarbanes-Oxley controls and setting up tools and processes for weekly management reporting.



- Buy-side due diligence
Modelled and tested management business plans (EBITDA forecast) for leading private equity house pursuing a buy-out in Central Europe.

Strategy and performance improvement

- Market entry, telecommunication
Identified possibilities for organic market entry and potential takeover targets in the Middle East, Central and Eastern Europe, and the Commonwealth of Independent States for major international mobile operator. The analyses included assessments of macroeconomic performance and key industry value drivers reflecting the different degrees of development across regions.
- Refocusing business on core markets
Worked with telecommunication network operator in Central Europe to analyse financial performance and develop strategy to focus client's product portfolio on core markets and divest underperforming business units.
- Cost reduction (2009)
Managed a work-stream to drive savings and quantify EBITDA impact across regions in cost reduction programme for major UK telecommunications provider. £100m+ EBITDA benefits recognised by client.
- Product costing and pricing
Developed models to forecast and allocate costs to inform commercial and regulatory pricing decisions for client in the Middle East.

PROFESSIONAL RECOGNITIONS

- Competition Economists - Recommended Leader, recognition by Lexology Index in 2024, 2023.

PROFESSIONAL AFFILIATES

- Member of CFA Institute
- Member of CFA Society of the UK

CERTIFICATIONS

- CFA Charterholder

