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## EDUCATION

*PhD in Economics*, London School of Economics and Political Sciences  
*MSc in Economics*, London School of Economics and Political Sciences  
*Laurea Economics*, Università Commerciale Luigi Bocconi, *Cum Laude*

## PROFESSIONAL EXPERIENCE

2024 - Present, *Co-Head of EMEA practice*, Compass Lexecon  
2011 - 2023, *Executive Vice President*, Compass Lexecon, London and Brussels  
2000 - 2010, *Vice President*, Charles River Associates, London and Washington D.C.  
1997 - 2000, *Senior Consultant*, London Economics, London

## ACADEMIC EXPERIENCE

2010 - Present, *Visiting Professor*, College of Europe, Bruges (Belgium)  
2015 - Present, *Visiting Professor*, Brussels School of Competition, (Belgium)  
2008 - Present, *Guest Lectures* at University College London, Tilburg University (Tilburg), Barcelona Graduate School of Economics, European University Institute (Florence)

## SUMMARY BIO

Dr. Coppi is Co-Head of Compass Lexecon's EMEA practice. He is based in London, and practices in London, Brussels and Milan. He is Visiting Professor at the College of Europe (Bruges), where he teaches Economics of Competition Law, and at the Brussels School of Competition, where he teaches a course on Competition Policy in Network Industries.

Dr. Coppi holds a PhD and a Master in Economics (with specialisation in Industrial Organisation) from the London School of Economics, and a *Laurea cum laude* from Bocconi University in Milan. He is a frequent speaker at conferences and has published widely on the economics of competition and regulation.

Having spent twenty-five years practising in London, Brussels and Washington, DC, Dr Coppi has worked on a variety of EU, US and UK cases, and has testified in several international arbitrations.

Dr. Coppi's analytic focus has been on assessment of the competitive effects of mergers, market power, abusive pricing practices, the market impact of cartels and agreements, State aid, and the Foreign Subsidies Regulation. His sector expertise includes energy, various high technology industries, financial markets, media and telecommunications, retail, manufacturing, and consumer goods industries.

Dr. Coppi's merger experience includes several EU phase 2 cases including: FCA/Peugeot, Fincantieri/CAT, Bayer/Monsanto, Deutsche Börse/LSE; Halliburton/Baker Hughes, Deutsche Börse/NYSE; Seagate/Samsung. Dr. Coppi's experience on anticompetitive practices include monopolization and abuse of dominance cases (e.g., Gazprom, Abuse of standard-essential patents, ENI), as well as concerted practices (e.g. SSA bonds, Trucks, CDS, Pay-TV, Euribor, Cathode Ray Tubes). Dr. Coppi has also been involved in numerous State aid cases, particularly in energy and the financial sector.

In arbitration proceedings, Dr Coppi has testified on competition law issues arising in contractual disputes (involving Article 101 and 102 TFEU); several gas price arbitrations; the state aid implications of agreements involving public entities or governments; damages; and other economic issues.

Dr. Coppi is a recognised leading expert in competition economics and international arbitration by Who's Who Legal (WWL): *Thought Leader in Competition Economists* since 2019; *Global Leader in Arbitration Expert Witnesses* since 2019; *Global Leader in Energy Experts* in 2023; *Global Leader in the category Experts - Financial Advisory and Valuation - Quantum of Damages* since 2022.

## SELECTED PROFESSIONAL ENGAGEMENTS

### Mergers and Acquisitions

- Mediterranean Shipping Company/HHLA/HGV (2024 – EUMR) – Economic support to MSC in context of the review by the European Commission of MSC's 49.9% share acquisition in HHLA.
- Haier Smart Home/Carrier's Commercial Refrigeration (2024 – EUMR & EU FSR) – Economic support in context of the merger review and foreign subsidy investigation by the European Commission.
- e&/PPF Telecom (2024 – EU FSR) – Economic support to e& in context of the Phase II review under the new foreign subsidy regulation by the European Commission.
- CSM Italia - Gate S.p.A./Terminal Darsena Toscana S.r.l. (2023 – AGCM) – Economic support in the context of the review by the Italian AGCM of the proposed acquisition.
- Perfetti Van Melle/Mondelez gum business (2023 – Spain, Portugal) - Economic support in the context of the review of the acquisition by the Spanish and Portuguese competition authorities.
- Lear/IGB (2022 – EUMR) – Economic support and submission on behalf of a third party.
- Permanent TSB/Mortgage business of Ulster Bank (2022 – CCPC) - Economic support in the context of the review by the Irish CCPC of the acquisition.
- BMN/Nelemans (2022 – ACM) – Economic support in the context of the review of the acquisition by the Dutch ACM.
- AMD/Xilinx (2021 – EUMR, CMA) – Economic support in the context of the review of the merger by the European Commission and the UK CMA.
- Turnitin/Ouriginal (2021 – CMA, CNMC, ACCC) – Economic support in the context of the review of the merger by the UK CMA, the Spanish CNMC, and the Australian ACCC.
- Huws Gray/Grafton (2021 – CMA) – Economic support in the context of the review of the acquisition by the UK CMA.
- BME/Saint-Gobain Distribution (2021 – EUMR, CMA) - Economic support in the context of the review of the merger by the European Commission and the UK CMA.
- Fiat Chrysler/Peugeot (2021 – EUMR) – Economic support in the context of the European Commission's Phase 2 review of the merger.
- Fincantieri/Chantiers de l'Atlantique (2021 – EUMR) – Economic support in the context of the European Commission's Phase 2 review of the merger.
- Warner Bros/Universal Home Entertainment JV (2020 – EUMR) – Economic support in the context of the European Commission's review of a joint venture between Warner Bros and Universal for the manufacturing and distribution of physical home entertainment content (DVDs).
- Compass Group/Fazer Food Services (2020 – EUMR) – Economic support to Compass Group in the context of the European Commission's investigation of its acquisition of Fazer Food Services' operations in the Nordic countries.



- Danaher/GE Healthcare Life Sciences (2019 – EUMR) – Economic support to Danaher in the context of the European Commission’s investigation of its acquisition of GE’s Life Sciences Biopharma division.
- Procter & Gamble/Merck's Consumer Healthcare Business (2018 – EUMR) - Economic support to Procter & Gamble in the context of the European Commission’s investigation of its acquisition of Merck’s Consumer Healthcare Business.
- MKM (2018 - EUMR) – Economic advice to MKM during the transaction in which KME acquired MKM.
- BASF/Bayer Divestment Business (2018 – EUMR) – Economic support in the context of the European Commission’s investigation of BASF’s acquisition of Bayer Crop Science’s divestment business.
- Bayer/Monsanto (2018 – EUMR, other jurisdictions) – Economic support in the context of various competition authorities’ (European Union Phase 2, United States, Canada, China, Russia and Turkey) investigation of Bayer’s acquisition of Monsanto.
- Diebold/Nixdorf (2017 – CMA and other NCAs): Economic and competition advice during the CMA Phase 1 and Phase 2 review of Diebold’s acquisition of Wincor Nixdorf. Economic support to the filings in Germany, Spain, Portugal, Austria, Slovakia, and Russia.
- General Electrics/Baker Hughes (2017 - EUMR) - Economic support to Baker Hughes in the context of the European Commission’s investigation of General Electric’s acquisition of Baker Hughes.
- Standard Industries/Braas Monier (2017 - EUMR) – Economic support to Standard Industries in the context of the European Commission’s Phase 1 investigation.
- Deutsche Börse/LSE (2017 - EUMR) - Economic support to Deutsche Börse in the context of the European Commission’s Phase 2 investigation of its proposed merger with the London Stock Exchange.
- Marriott/Starwood (2016 - EUMR) - Economic support to Marriott in the context of the European Commission’s investigation of its acquisition of Starwood’s hotels.
- Halliburton/Baker Hughes (2016 - EUMR) - Economic support to Baker Hughes in the context of the European Commission’s Phase 2 investigation of Halliburton attempted acquisition of Baker Hughes.
- Coty/Procter & Gamble (2016 - EUMR): Economic support to P&G in the context of the European Commission’s merger review of Coty’s acquisition of P&G’s Beauty Business.
- EPH/Sloveske Elektrane (2016 – EUMR): Economic support to Enel in the context of the European Commission’s merger investigation of EPH’s acquisition of a controlling share in Sloveske Elektrane from Enel SpA.
- DS Smith/TRM (2016 – OFT): Merger analysis for antitrust filings of DS Smith's acquisition of TRM Packaging.
- SOCAR/DESFA (2015 - EUMR): Economic support in the context of the European Commission’s Phase 2 investigation of the State Oil Company of Azerbaijan Republic’s attempted acquisition of the natural gas transmission system operator in Greece.
- SSAB/Ruukki (2014 - EUMR) - Economic support to Swedish Steel AB in the context of the European Commission’s investigation of its acquisition of Finnish steel producer Rautaruukki.
- Kuwait Petroleum/Shell (2014 - EUMR) - Economic support in the context of the European Commission’s merger review of the acquisition by Kuwait Petroleum of Shell’s petrol stations in Italy.
- ZF Friedrichshafen AG/TRW (2015 - EUMR) - Economic support to ZF Friedrichshafen in the context of the European Commission’s investigation of its acquisition of TRW Automotive Holdings.
- Gazprom/Wingas/Wintershall (2013 - EUMR): Economic support in the context of the European Commission’s merger review of the acquisition of Wingas by Gazprom.



- ICE/NYSE (2013 - EUMR): Economic support in the context of the European Commission's merger review of the acquisition of the New York Stock Exchange by the IntercontinentalExchange.
- DS Smith/SCA Packaging (2012 - EUMR): Economic support in the context of the European Commission's merger review of the acquisition of SCA's packaging division by DS Smith.
- Motorola Solutions/Psion (2012 – OFT and other NCAs): Economic and competition advice during the merger notification of Motorola Solution's acquisition of Psion PLC to the UK OFT, to the BKartA in Germany, to the Portuguese Competition Authority, and to the Canadian Competition Bureau.
- NYSE/Deutsche Börse (2012 - EUMR): Economic support in the context of the European Commission's Phase 1 and Phase 2 merger review of the proposed merger of the New York Stock Exchange and Deutsche Börse.
- Seagate/Samsung (2011 - EUMR): Economic support in the context of the European Commission's Phase 1 and Phase 2 merger review of Seagate's acquisition of Samsung's hard disk business.
- Survitec/Cosalt/Zodiac (2011 - OFT): Economic and competition advice during the merger notification to the OFT of a three-way merger in the market for marine safety products.
- Verifon/Hypercom (2011 - OFT and other NCAs): Economic and competition advice during the merger notification of Verifon acquisition of Hypercom to the UK and Spanish competition authorities.
- Western Union/Travelex (2011 - OFT): Economic and competition advice during the merger notification of Western Union's acquisition of Travelex to the OFT.
- GXS/Inovis (2010 - OFT): Economic and competition advice during the merger notification to the OFT of two global providers of EDI communication services. Unilateral, vertical and conglomerate merger effects were considered by the OFT.
- Aon/Benfield (2008 - OFT): Competition policy advice during notification to the OFT of the merger between two large insurance and reinsurance brokers.
- Eni/ASM Settimo Torinese (2008 - ICA): On Behalf of ENI, submission of a report to the Italian competition authority on geographical market definition in gas supply to residential customers.
- CVC/Ferd/SIG: Economic support in the context of the merger review by the European Commission.
- Apollo/Bakelite: Economic support in the context of the merger review by the European Commission.
- XM/Sirius (2007 – DOJ/FCC): Economic support and econometric analysis during the merger review, including preparation of an expert report submitted to the FCC.
- Procter & Gamble/Gillette (2006 – FCC): Economic support and econometric analysis during the second request.
- GE/Ionics (2005 – DOJ): Economic support during the HSR filings.
- GE/Instrumentarium (2004 – DOJ and EUMR): Economic support during the US second request and the EU investigation.
- Veeco/FEI (2003 – FTC): Economic support during the second request.
- Nucor/Birmingham (2002 – FTC): Preparation of a white paper on geographical market definition.
- Walmart/Amigo (2002 – FTC): Economic support during the second request. Preparation of white papers regarding product and geographical market definition.
- Hewlett Packard/Compaq (2001 – EUMR and FTC): Economic support in the context of the merger review by the FTC, and the European Commission.



- Interbrew/Becks: Preparation of an expert report on market definition in the UK beer market, showing that a narrow market definition (premium lager beer) was contradicted by the available empirical evidence.
- Pernod Ricard–Diageo/Seagram: Economic support and competition policy advice on the issue of portfolio power/range effects, as well as preparation of market share data and brand analysis for the Phase 1 merger notification.
- MCI-WorldCom/Sprint: Preparation of a submission on joint dominance during Phase 2 of the merger investigation. Joint dominance was eliminated from the final (adverse) decision.
- Vivendi/BskyB: Preparation of a third-party submission in the context of the Phase 2 merger investigation. Market definition and dominance in the pay-TV rights markets were the central issues.
- BT/AT&T: Preparation of a submission regarding the market definition implications of the convergence of fixed and mobile telephony markets. Presented to the EC in the context of a Phase 2 merger investigation.
- Interbrew/Bass (2001 – UK CC): Competition policy advice during the merger inquiry by the Competition Commission. Joint dominance and vertical foreclosure were the main issues.
- Saft/Tadiran (2001 - Bkarta): Economic advice to Alcatel (Saft's parent) during a merger investigation by the Bundeskartellamt in Germany. Coordinated effects were the focus of the investigation.
- ntl/CWC (2000 - UK CC): Economic support, competition policy advice, and drafting of the submission for the Competition Commission. Market definition and open access to the network were the main issues.
- Thorn/Granada (1999 - UK OFT): Competition policy advice and economic support to the parties, two electrical goods rental companies, in the context of their merger notification to the Office of Fair Trading (OFT). Market definition and price discrimination were the main issues.
- RAC/Green Flag (1999 – UK CC): Economic support and competition policy advice to two of the three large motoring organizations during a merger inquiry by the MMC (now Competition Commission).

#### Contemplated acquisitions

- Packaging manufacturing (2023) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.
- Packaging manufacturing (2019) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.
- Agricultural vehicles (2019) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.
- Diesel engines and generators (2019) - Desktop antitrust assessment of a potential acquisition of a competitor.
- FX trading platforms (2019) - Desktop antitrust assessment of a potential acquisition of a competitor.
- Airport services (2019) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.
- Gas and diesel engines (2018) - Desktop antitrust assessment of a potential acquisition of a competitor.
- Payment services (2018) - Desktop antitrust assessment of a potential acquisition of a competitor.
- Steel Manufacturer (2015) - Desktop antitrust assessment of a potential acquisition of a competitor.
- UK Media Services (2014) - Desktop antitrust assessment of a potential acquisition of a competitor.
- Packaging manufacturer (2013) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.



- Electric contact materials (2013): Competition policy advice and empirical support to a large German manufacturer of electric contact materials, seeking to acquire a competitor.
- Containers (2013) - Desktop antitrust assessment of a potential acquisition of a competitor, and required divestments.
- Pet food (2013) - Desktop antitrust assessment of a potential divestment of certain brands to a competitor.
- Manufacturers of Fire Safety Products (2005): Pre-filing anti-trust analysis of the transaction.
- Tobacco manufacturer (2000): Economic support and competition policy advice to a tobacco manufacturer seeking to acquire a rival.
- Grocery (1999): Competition policy advice to a major UK multiple grocer, seeking to acquire a competitor.
- Cement (1998): Competition policy advice and empirical support to a large UK cement producer, seeking to acquire a competitor.

#### **Antitrust - Art. 101 (EC) / Section 1 (US), including follow-on damages**

- Euro Bonds (2023) - Advice to a major international bank in the context of the European Commission's investigation of information sharing in the market for the trading of Euro Bonds.
- Cardboard cartel (2019 to date) - Advice to a manufacturer of cardboard products in the context of follow-on actions from the Italian Competition Authority's infringement decision finding a corrugated cardboard products cartel operating in Italy.
- Trucks (2014 to date) – Advice to a commercial truck manufacturer during a cartel investigation by the European Commission, and economic expert in follow-on private damage actions.
- SSA Bonds (2018-2023) - Advice to a major international bank in the context of the European Commission's investigation of information sharing in the market for the trading of SSA Bonds, and the subsequent appeal to the General Court.
- Maritime car carrier cartel (2020-2023) – For a defendant, expert report in a UK High Court follow-on litigation with regard to the maritime car carrier cartel.
- Cathode Ray Tubes (2011-2022) – Advice to a manufacturer of electronic goods in the context of the European Commission's investigation of the cathode ray tube cartel, and expert work in resulting follow-on private damage actions.
- Film merchandise (2019) - Advice to NBC Universal in the context of the European Commission's investigation of restrictions in the licensing agreements for merchandise products.
- Cardboard cartel (2019) - Advice to DS Smith in the context of the Italian Competition Authority's investigation of a cartel in the market for corrugated cardboard products.
- Car financing (2018) - Advice to Assofin in the context of the investigation by the Italian Competition Authority of an information exchange in the market for car financing.
- Pay-TV (2014-2018) - Economic support to NBC Universal in the context of the European Commission's investigation of territorial restrictions in the licensing agreements of a number of Hollywood studios and large European pay-TV broadcasters.
- Oxygen and ventilators (2016-2017) – Support to Vitalaire (Air Liquide) in the context of the Italian Competition Authority's investigation of an alleged cartel in the supply of oxygen and ventilators for medical use.
- Credit Default Swaps (2013) – Acted on behalf of HSBC in the context of the European Commission investigation of potential collusive practices in the market for Credit Default Swaps.



- Actavis (2013, 2016) – Economic advice to Actavis in the context of an OFT investigation of ‘reverse payments’ in the Paroxetine market.
- Interchange Fees (2015) – Economic advice to a claimant in a UK litigation on interchange fees.
- eBay (2013) – Prepared an analysis of the competition implications of manufacturers’ restrictions on online selling.
- Euribor (2012) – Advised Société Générale in the context of the European Commission’s investigation of the alleged manipulation of the Euribor and Libor index, and its effect on interest rate derivatives.
- Pharmaceuticals (2011) – Economic analysis of patent settlements in the pharmaceutical sector.
- Cantone Ticino (2010) – Expert report estimating damages to Cantone Ticino (Swiss regional government) from a road paving cartel.
- Freight forwarding (2008-2009) – Support to a freight forwarding company in the context of a cartel investigation by the European Commission, US DOJ, Canadian Competition Bureau, JFTC, and ACCC.
- BAGS/AMRAC/SiS (2009) – Work in the context of Art. 101 litigation in English Courts related to horseracing exclusive media rights agreements.
- PC semiconductors (2005-2006) – Competition policy support in an investigation by the European Commission on a possible violation of Art. 101 and Art. 102.
- Online marketplaces (2005) – Competition policy support in an antitrust investigation of online marketplaces by a State AG office.
- Hydrogen peroxide (2004) – Empirical analysis in the context of a price-fixing class action.
- New Cars (2004) – Empirical analysis in the context of a DOJ criminal price-fixing investigation, and related class action.
- Rubber Chemicals (2003) – Empirical analysis in the context of a DOJ criminal price-fixing investigation, and related class action.
- Plastics Additives (2003) – Empirical analysis in the context of a DOJ criminal price-fixing investigation, and related class action.
- Newspaper distributor (2001) – Economic support and competition policy advice on the implications of a competitor’s proposed arrangements in the area of magazine distribution in the UK. Also prepared a report on market definition for submission to the OFT.
- National Federation of Retail Newsagents (2000) – Economic support and competition policy advice on the implications of present newspaper distribution arrangements in the UK.
- Glaxo-Wellcome (1999) – Helped preparing a submission to the European Commission on the issue of parallel imports from other EU countries.
- United International Pictures (1998) – Prepared a submission to the European Commission in the context of the request for an exemption to the rules prohibiting horizontal agreement.
- Calor Gas (1998) – Assessing competition law compliance by the distribution and franchise arrangements of the largest UK supplier of liquefied gas products.
- Valpak (1998) – Submission to the OFT on behalf of a major player in the UK recycling sector challenging a competitive scheme. The competitive scheme was not authorized.



## Antitrust - Art. 102 (EC) / Chapter II (UK) / Section 2 (US)

- Digital Platforms (2023) – Submissions to various competition authorities on behalf of a major digital platform in the context of their complaint regarding another major platform’s self-preferencing behaviour.
- Gazprom (2021) - Provide testimony at the General Court on a third-party appeal to Gazprom’s commitments.
- Long-term energy supply agreement (2019) – Economic advice for an industrial customer client considering a complaint to a national competition authority with regard to anticompetitive prices in long-term energy supply agreement.
- Telecom Italia (2019) – Analysis of Telecom Italia’s broadband price offering in the context of the Italian Competition Authority’s investigation of potential predatory pricing in broadband.
- Gas interconnection (2019) – Economic advice for a gas operator considering a complaint to the European Commission with regard to anticompetitive access conditions to gas pipelines.
- BEH (2019) – Economic advice in the context of BEH Group’s appeal to the General Court of a European Commission’s decision finding that BEH had abused its dominant position on the Bulgarian gas market.
- Gazprom (2018) - Provide economic analysis of alleged abuse of dominance by Gazprom in the context of the European Commission’s investigation of Gazprom’s long-term gas supply contracts in Eastern Europe.
- Aluminium of Greece (2017) – Analysis of whether a long-term Bauxite supply agreement to Aluminium of Greece constituted excessive pricing, and submission to the Hellenic Competition Authority.
- Apple (2013, 2016) - Assessment of whether Apple may have a dominant position in Europe, and in particular in France where it was claimed that it was degrading its supply to a distributor.
- 3D Printing (2014) – Analysis of market definition and dominance in 3D printers and consumables.
- Electricity (2014) – Analysis of whether the electricity prices charged by the incumbent supplier to a large industrial customer in Greece constituted excessive pricing and/or an anticompetitive refusal to supply.
- Mobile telephony (2013) - Analysis of potential predatory pricing concerns in the mobile telecom sector in Italy.
- Apple (2012) - Support to Apple in the context of the art. 102 investigations by the European Commission of Samsung’s and Motorola’s abuse of their 3G standard essential patents.
- Digital music (2011) – analysis of potential foreclosure in the market for digital music.
- Eni (2009): Support to Eni in the context of an art. 102 investigation by the European Commission involving refusal to supply and strategic underinvestment in the Italian gas market.
- TTPC (2009): Report to the Italian Competition Authority (AGCM) on the appropriate tariff to remedy an alleged breach of art. 102 (excessive pricing).
- Leasing of rolling stock (2008): In the context of arbitration proceedings, analysis of whether certain contractual pricing provisions infringed art. 102 / Chapter II.
- Chemical product (2008): for a major chemical company private litigation, analysis of whether exclusive contractual provisions infringed art. 102.
- Eni (2008): Expert report in the context of Eni’s appeal (TAR) of the Italian Authority’s decision to fine Eni for a violation of art. 102 involving the termination of an investment project.
- Ican (2006): Competition policy advice and economic support to Ican in the context of DOJ’s review of their Internet domain registry contracts.





- Wireless technologies (2005): Competition policy support in an investigation by the European Commission on a possible violation of art. 102 in the context of standard setting.
- Printer cartridges (2004): Submission on market definition in the context of a European Commission Art. 102 investigation involving allegation of aftermarket monopolisation.
- Printer Cartridges (2004): Empirical and competition policy support in a private litigation involving an alleged violation of Section 1 and 2 of the Sherman Act involving allegation of refusal to supply.
- Sun/Microsoft (2004): Competition policy advice and economic support to Sun in their antitrust litigation against Microsoft involving claims of strategic incompatibilities, tying, and other exclusionary conduct.
- Online music (2003): Competition policy support in a private litigation involving an alleged violation of Section 1 and 2 of the Sherman Act involving the tying of online music and music players.
- ConAgra (2003): Empirical support in an alleged infringement of Sherman Act, §2 involving a monopolisation of a market via an invalid patent.
- Eurimex (2002): Economic support on market definition and monopolization in the distribution of granite for architectural use.
- Media Research Services (2002): Competition policy support in a private litigation of an alleged violation of Section 2 of the Sherman Act involving refusal to supply and foreclosure allegations.
- AC Nielsen (2000): Supported the client in the context of litigation in the United States regarding the competitive implications of the firm's discount policy in the European Union. Bundling, "fidelising discounts," and predation were the issues under consideration.
- Office of the Rail Regulator (2000): Assisted the ORR in its investigation of EWS. Prepared a report on market definition and assessment of dominance in the markets for locomotives and rail freight.
- Bacardi (2000): Preparation of an expert report on market definition in the spirits industry in the context of an OFT investigation of exclusive discounts.
- World Snooker Association (1999): Collaborated in the preparation of an expert witness report on market definition, dominance, and whether restrictions on players were anticompetitive.

#### **Arbitration** (instances of oral testimony at a hearing are underlined)

- Supply agreements (2020-2023) – Testifying expert on behalf of a manufacturer in a series of commercial arbitrations against clients questioning the validity of long-term supply agreements.
- Licensing agreement (2023) – Testifying expert on behalf of a licensee in a commercial arbitration against a licensor of intellectual property.
- Laiki vs Hellenic Republic (2020) – Testifying expert on behalf of the Hellenic Republic in an investment treaty arbitration against a Cypriot bank.
- Gas contract (2019) – Testifying expert on behalf of a Middle East seller in a commercial arbitration against a EU gas buyer.
- Licensing agreement (2019) – Economic advice to a pharmaceutical company in a commercial arbitration regarding a licensing agreement.
- Distribution contract (2018) – Testifying expert on behalf of a smartphone manufacturer in a commercial arbitration against a Middle East distributor.
- Gas contract (2018) – Testifying expert on behalf of a Middle East industrial buyer in a commercial arbitration against a Middle East seller.



- Gas contract (2017) – Testifying expert on behalf of a non-EU gas producer in an arbitration against a European JV partner.
- OPAP vs Hellenic Republic (2016) – Expert report in an investment treaty arbitration between a licensee of gaming activities (OPAP) and the Hellenic Republic. The case settled before the hearing.
- Naftogaz vs Gazprom (2016) – Testifying expert for a gas producer in a commercial arbitration against a non-EU sovereign.
- Gas contract (2016) – Expert report in a commercial arbitration between a non-EU gas producer and a European midstreamer. The case settled before the hearing.
- Gas contract (2015) – Testifying expert for a European gas producer in a commercial arbitration against a European midstreamer.
- Republic of Lithuania vs Gazprom (2015) – Testifying expert in a commercial arbitration between a Gazprom and the Republic of Lithuania.
- Gas contract (2015) – Testifying expert for a non-EU gas producer in a commercial arbitration against a European midstreamer.
- Solar panel JV (2015) – Economic advice on a competition claim regarding territorial restrictions in a joint venture agreement. The case settled before the hearing.
- Airport fees (2014) – Testifying expert on behalf of a European airport in a commercial arbitration against a European airline.
- Gas contract (2012) – Testifying expert for a non-EU gas producer in an arbitration against a buyer in Central Europe.
- Gas contract (2012) – Testifying expert on behalf of a sellers of LNG in a commercial arbitration involving Italian long-term contracts.
- Long-term chemical contract (2010) - Economic advice in an arbitration between a buyer and a supplier of chemical resins. The case settled before the hearing.

## State Aid

- Luxembourg Airport (2018 - 2022) – State aid analysis of Luxembourg Airport's investment plan.
- Port terminals (2021): Advice to an operator of a large port terminal on the State aid implications of an agreement with a State-owned entity.
- Electricity contracts in an accession country (2014 - 2022): Advice to an electricity generator in an accession country with regard to the potential State aid implications of a long-term power purchase agreement.
- Nuclear fuel (2019) – State aid advice to a client with regard to State support for fuel waste management.
- Casinos (2017) – State aid analysis and advice to a client which considered bringing a State aid complaint against casinos in a European country.
- Renewable energy (2016) - Economic advice to an investment fund regarding the State aid implications of different renewable schemes in Spain.
- Hinkley Point (2014) – Advice to EDF Energy during the European Commission's State aid investigation of the UK Government's support to the construction and operation of a nuclear power plant at Hinkley Point.
- Apple (2014) - Economic advice to Apple in the context of the EU Commission's State aid investigation against Ireland, and in the subsequent appeal to the General Court.



- Consumer products (2014) - Economic advice to a consumer product manufacturer regarding the State aid implications of their tax structure.
- Steel producer (2014) – Advice in a European Commission investigation of possible State aid to its Romanian subsidiary.
- OPAP (2014) – Advice on a European Commission State aid investigation of possible amendments to the license agreement between OPAP and the Greek government.
- Alestis (2014) – Advice to Airbus in the context of the European Commission’s investigation of the rescue and restructuring aid provided by Spain to Alestis.
- National Bank of Greece (2013) – Economic advice in the context of the European Commission’s investigation of the restructuring of the National Bank of Greece as a result of the Greek financial and sovereign debt crisis.
- European Low Fare Airline Association (2012): submission to the European Commission regarding the right methodology to apply State aid rules to regional airports’ agreements with low fare airlines.
- A2 Motorway (2013-6): Support to AWSA in the context of the Polish Government notification of State aid for the construction and operation of the A2 Motorway in Poland, and related appeal to the General Court.
- Electricity contracts in Romania (2012): Support to an industrial client with regard to a European Commission investigation of whether purchase contracts for electricity were compliant with State aid.
- Irish bank restructuring (2010) – Support to the Irish Department of Finance in the context of the negotiations with the European Commission of the restructuring plans of three Irish financial institutions.
- Olympic Airlines (2009) – Report to the European Commission analyzing whether the proposed privatization plan was consistent with the market economy investor principle and thus state aid law.
- Dutch Central Bank (2009) – Report to the European Commission on behalf of the Dutch Central Bank highlighting an economically sound approach to divestments and behavioural compensatory measures in the context of the restructuring of banks which had received significant amounts of State aid.
- 2012 Olympics (2009) – Support to the UK Olympic Delivery Authority in the context of the draft State aid notification in the context of the revision of the terms for the public private partnership developing the Olympic village for the 2012 Olympics.
- Irish bank guarantees (2008) – Report to the European Commission on behalf of the Irish government analyzing whether the proposed financial rescue plan and bank guarantees were compatible with the exemption from State aid prohibition under article 87(3)b.
- Brighton Palace Pier (2000) – Economic and competition policy support for a UK leisure operator in its State Aid complaint against the use of State funds to refurbish and relaunch a competitive pier leisure site in Brighton.
- Mediaset (1999) – Support to an Italian commercial television broadcaster in its State Aid complaint against RAI, the government-owned public service broadcaster. Prepared a report analyzing whether RAI’s restructuring plan satisfied the Community State aid criteria.

## Foreign Subsidies Regulation

- Haier Smart Home/Carrier’s Commercial Refrigeration (2024 – EUMR & EU FSR) – Economic support in context of the merger review and foreign subsidy investigation by the European Commission.
- e&/PPF Telecom (2024 – EU FSR) – Economic support to e& in context of the Phase II review under the new foreign subsidy regulation by the European Commission.



## Other litigation and regulatory

- UK FCA's wholesale market study (2023) – Advice to a global Market Data Vendor.
- Payment solutions (2020) – Economic advice to a company involved in litigation over the extent of material changes in a share purchase agreement.
- Bloomberg (2018-22) – Economic advice on compliance with the fair, reasonable and non-discriminatory provisions of MIFID II.
- OPAP (2017) - Expert report in a Greek Court case involving changes to OPAP's gaming license introduced by the Greek Government.
- Sasol Gas (2016) – Expert report in the judicial review of the South African energy regulator's decision in relation to pricing of gas by Sasol Gas.
- Riga International Airport (2015) – Written expert report to a Latvian Court on behalf of Riga International Airport.
- NBC Universal (2011-12) – Advice to NBC Universal in the context of the UK Competition Commission's investigation of the way movies are licensed to Pay-TV operators.
- Telecom Italia (2008) – Report to the Italian Telecom Regulator (AGCOM) on the proposed regulation of Telecom Italia's tariffs to large business clients.
- Pay-TV operator (2007) – Advised and supported the client in the context of an OFT inquiry into BSkyB's wholesale practices.
- ntl (2001) – Submission to the European Commission on the inclusion of a joint dominance test in the provisions regarding operators with Significant Market Power.
- AGCOM (2000) – Collaborated on a report for the Italian telecom regulator regarding the economic implications of exclusivity in broadcasting sports rights.
- Bass (1999) – Collaborated in providing pricing advice to a major UK brewer.
- ntl and CWC (1999) – On behalf of two major cable operators, economic support and preparation of a variety of submissions to the ITC and OfTel regarding the bundling of telephony and pay-TV services.
- Westel (1998) – Competition policy and regulatory advice to a Hungarian GSM mobile operator regarding the licensing of 1800 MHz spectrum.
- RAI (1998) – Strategic advice on the acquisition of sports rights for a major European public service broadcaster.
- BBC (1998) – Advice to the UK public service broadcaster on different sources of funding in the context of consultations on the future of public service.

## SELECTED PUBLICATIONS

'Managing antitrust risks amid COVID-19' – Financier Worldwide Special Report Q&A August 2020, with J. Padilla, D. Sevy, R. Sangha, and U. Haegler

'The Balancing Test and the Role of Economics in State Aid Analysis' – Chapter 14 of EU State Aid Handbook (2011), Edward Elgar.

'Market Definition before Foreign Antitrust Authorities' – Chapter 13 of Market Definition: Legal and Economic Approach (2010) Chicago, IL: Section of Antitrust Law, American Bar Association

'Proving Antitrust Damages from Exclusionary Conduct' – Chapter 6 of Proving Antitrust Damages: Legal and Economic Issues (2010) Chicago, IL: Section of Antitrust Law, American Bar Association



'Brussels Threatens Financial Stability; The EU must distinguish between good and bad aid', Wall Street Journal Europe, 21 September 2009

'The Use of Economics in Merger Cases in the EC and in the US' – Chapter 6 of International Comparative Legal Guide to Merger Control (2008) London, UK – GLG Publishing

'Aftermarket Monopolization: the Emerging Consensus in Economics' – The Antitrust Bulletin, Spring-Summer 2007

'Substantial convergence or parallel paths? – Similarities and differences in the economic analysis of horizontal mergers in US and EU competition law' – The Antitrust Bulletin, Spring-Summer 2004, with M. Walker

'Merger Assessment in Oligopolistic Markets: Lessons from Interbrew/Bass' – Loughborough University, Business School Research Series Paper 2002: 5, Dec. 2002, with Prof. P. Dobson

'The Importance of Market Conduct in the Economic Analysis of Mergers' – European Competition Law Review, vol. 23, issue 8, Aug. 2002, with Prof. P. Dobson

## SELECTED PRESENTATIONS

- 'Lessons from recent FSR merger cases – An economists' view' – Compass Lexecon Breakfast Seminar, Brussels, 10 October 2024
- 'Antitrust in Times of Crisis - Less Intervention - or More?' – Wall Street Journal Competition Summit, Brussels, 4 December 2009
- 'The Approach to State Aid in the Restructuring of the Financial Sector' – Competition Policy International, November 2009
- 'Economic Analysis of State Aid, Recent Developments' – IBC Advanced Review of Competition Economics Conference, London, June 28, 2009
- 'Economic Analysis in the Olympic Airlines State Aid Case' – C5 EU State Aid Summit, Brussels, June 23-24, 2009
- 'Opening the Black Box, Use of Economic Evidence in Court' – European University Institute RSCAS Competition Workshop, Firenze, June 19-20, 2009
- 'Competition Implications of State Support in a Changing Climate' – British institute of International and Comparative Law's 9th Annual Trans-Atlantic Antitrust Dialogue, London, April 30 – May 1, 2009
- 'Settlements and Private Litigation Policy Considerations from an Economic Perspective' – European University Institute RSCAS Competition Workshop, Firenze, June 6-7, 2008
- 'Remarks on the Monopolization of Automotive Aftermarkets' – The American Antitrust Institute Annual Conference, Washington, June 21, 2007
- 'Aftermarket Monopolization: the Emerging Consensus in Economics' – The Antitrust Bulletin, Spring-Summer 2007
- 'Abuse of Joint Dominant Position and Joint Monopolization: What's the point?' – The Sedona Conference, October 25-26, 2006
- 'Competition Issues in B2B Exchanges' presented at the FTC Internet Auction Conference, October 27, 2005
- 'Plugging the Hole: "New" Unilateral Effects Analysis in the EU' presented at the George Mason Law Review Antitrust Symposium, September 20, 2005

## LANGUAGES

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

