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EDUCATION

2004, *Postgraduate Diploma in EC Competition Law (distinction)*, King's College, United Kingdom
1996, *MPhil in Economics*, Nuffield College, Oxford University, United Kingdom
1994, *BA in Philosophy, Politics and Economics (first class)*, Lincoln College, Oxford University, United Kingdom

PROFESSIONAL EXPERIENCE (showing most recent grade)

2024 – Present, *Co-Head of EMEA practice*, Compass Lexecon
2011 – 2023, *Executive Vice President*, Compass Lexecon
2010 – 2011, *Director*, LECG
2003 – 2010, *Associate Director*, NERA Economic Consulting
2002 – 2003, *Assistant Director*, Deloitte & Touche LLP
1996 – 2002, *Senior Manager*, Arthur Andersen

PROFESSIONAL RECOGNITIONS

- 2016 Economist of the Year awarded by *Global Competition Review*
- Competition Economists - Global Elite Thought Leader, recognition by Who's Who Legal in 2023, 2022, 2020, 2019, 2018, 2016.
- Arbitration Expert Witnesses - Thought Leader, recognition by Who's Who Legal in 2021, 2020, 2019.
- Financial Advisory and Valuation - Quantum of Damages, recognition by Who's Who Legal in 2023.

ACADEMIC EXPERIENCE

1995 – 1996, St Catherine's College, Oxford, Class A Lecturer in Economics
1995 – 1996, Oriel College, Oxford, Lecturer in Economics

SELECTED PROFESSIONAL ENGAGEMENTS (disclosable cases)

Mergers and Acquisitions

- Hitachi Rail / Thales Ground Transportation Systems Business (2023, CMA)
Economic support to Hitachi during UK CMA Phase I and Phase II merger proceedings of transaction in railway signalling business.
- Independent Vetcare Limited (IVC) / multiple independent veterinary businesses (2023, CMA)
Economic advice to Independent Vetcare (IVC) during UK CMA phase I proceedings.
- Farfetch / YOOX Net-A-Porter Group / Richemont (2023, CMA, EC, RoW)
Economic advice to Farfetch during UK CMA Phase I proceedings related to a minority shareholding acquisition in YOOX Net-a-Porter ('YNAP') from Richemont, in the online luxury fashion sector.
- AVR / AEB (2023, ACM)
Assistance to AVR during Phase II proceedings by the Dutch ACM related to AVR's acquisition of AEB Holding in the waste treatment services sector in the Netherlands.

- The Yokohama Rubber Company / Trelleborg Wheels Systems Holding (2023, CMA, EC, RoW)
Support during Phase I merger proceedings regarding transaction in the off-highway tyres market.
- Veolia / Suez (2023, CMA)
Advice to Global Infrastructure Partners (GIP), divestment buyer of the European assets out of the European Commission review of Veolia/Suez, related to minority shareholding incentives, in context of CMA proceedings.
- Carpenter Co. / Recticel (2022, CMA)
Economic analysis to Carpenter during UK CMA Phase I and Phase II proceedings related to its acquisition of the Engineered Foams business of Recticel.
- Bouygues / Equans (2022, CMA)
Advice to Bouygues during UK CMA Phase I proceedings related to its acquisition of Equans from Engie, with main overlap in railway contact lines (overhead lines).
- Impala Platinum / Royal Bafokeng Platinum (2022, SACC and Competition Tribunal)
Economic advice to Impala Platinum (Implats) during proceedings before the South African Competition Commission and Competition Tribunal related to an additional shareholding acquisition.
- Noble Corporation / Maersk Drilling (2022, CMA, Norwegian Competition Authority)
Economic advice and economic analysis to Noble during merger proceedings by the UK CMA (Phase I) and the Norwegian competition authority related to the proposed acquisition, with overlap in offshore drilling facilities.
- NortonLifeLock Inc. / Avast plc (2022, CMA, RoW)
Substantive economic assistance to NortonLifeLock during UK CMA Phase I and Phase II merger proceedings in relation to its acquisition of Avast in the area of consumer cyber security products.
- JD Sports Fashion plc / Footasylum plc (2022, CMA)
Assistance to JD Sports Fashion during UK CMA's Phase II merger review (remittal after CAT judgement).
- Parker-Hannifin Corporation / Meggitt plc (2022, CMA, EC, RoW)
Advice to Parker Hannifin during UK CMA Phase I merger proceedings in relation to its acquisition of Meggitt, with overlap in manufacturing of components for civil and military air and spacecraft.
- S&P Global Inc. / IHS Markit Ltd (2022, CMA, EC, RoW)
Economic advice to business information provider S&P Global during UK CMA Phase I merger proceedings.
- Boohoo Group / Arcadia (2022, Saudi GAC & Saudi Committee on Competition Violations)
Advice to online fashion retailer Boohoo Group during acquisition of certain e-commerce assets from Arcadia.
- Auction Technology Group / Live Auctioneers, LLC (2021, CMA)
Advice to Auction Technology Group during UK CMA Phase I proceedings. Overlap in operation of marketplaces for curated online auctions.
- Lyreco / certain assets of Staples Solutions (2021, CMA, RoW)
Economic support to Lyreco in the context of various competition authorities' investigations of its acquisition of Staples Solutions' operations in six European countries
- Yorkshire Purchasing Organisation / Findel Education (2020, CMA)
Economic advice to YPO and Studio Retail Group during UK CMA Phase II merger proceedings. Overlap in provision of educational materials in the UK. Acted as mock panel member.
- Amazon / Deliveroo (2020, CMA)
Assistance to Roofoods (trading as Deliveroo) during UK CMA Phase II merger proceedings related to Amazon's investment in Deliveroo, with focus on the online restaurant delivery market in the UK.
- McGraw-Hill Education / Cengage Learning Holdings (2020, CMA)
Assistance to Cengage during UK CMA Phase I proceedings in sector of educational publishing.



- JD Sports Fashion plc / Footasylum plc (2020, CMA, CAT)
Assistance to JD Sports Fashion during UK CMA's original Phase II merger review and subsequent CAT appeal.
- Stonegate Pub Company / Ei Group plc (2020, CMA)
Assistance to TDR Capital (private equity firm owning Stonegate Pub Company) during UK CMA Phase I proceedings.
- Hutchison Ports Europe / APM Terminals Rotterdam (2020, ACM)
Advice to Hutchison Ports Europe during the merger control process at the Dutch competition authority concerning its acquisition of container terminal APM Terminals Rotterdam.
- Thermo Fisher Scientific / Roper Technologies (2019, CMA)
Advice to the Parties during UK CMA Phase I and Phase II proceedings, in relation to its acquisition of Gatan Inc from Roper Technologies.
- Global Radio Services Limited / Semper Veritas Holdings (2019, CMA)
Assistance to Global Media (owned by Global Radio Services) during UK CMA Phase I merger review of its acquisition of Exterior (owned by Semper Veritas Holdings) with overlap in outdoor advertising.
- Cerberus / certain assets of Staples Solutions (2019)
Support to third party in context of transaction in the sector for office supplies.
- Sibanye Gold Limited / Lonmin plc (2018, CMA, SACC)
Economic advice to Sibanye-Stillwater during merger proceedings by UK CMA (Phase I) and South African Competition Commission. Overlap in platinum production.
- Hunter Douglas / Bellotto (2018, CMA)
Assistance to Hunter Douglas during UK CMA Phase I merger proceedings. Overlap in window blinds.
- Marsh & McLennan Companies / Jardine Lloyd Thompson (2019, EC, RoW)
Economic advice to insurance broker Marsh & McLennan Companies (MMC) during EC Phase I merger proceedings in relation to its acquisition of competitor Jardine Lloyd Thompson Group (JLT).
- DS Smith / Europac (2018, EC)
Advice to DS Smith, a manufacturer of paper and packaging products, during EC Phase I merger proceedings related to its acquisition of Europac, with overlap in the production of corrugated sheets and cases.
- Tata Steel / Bhushan Steel (2018, CCI)
Economic support to Tata Steel during Competition Commission of India Phase I proceedings related to acquisition in the steel sector.
- Cardtronics / DirectCash Payments (2017, CMA)
Assistance to Cardtronics during UK CMA Phase I and Phase II merger proceedings related to its acquisition of DC Payments, both active in the provision of ATMs and related services in the United Kingdom.
- Integra LifeSciences / Codman Neurosurgery Business (2017, CMA)
Economic support to Integra during UK CMA Phase I merger proceedings related to the acquisition of Codman. Both parties are suppliers of neurosurgical products.
- ACCO Europe / Esselte Group Holdings merger inquiry (2017, CMA)
Economic support to Acco during UK CMA Phase I merger proceedings related to its acquisition of Esselte, with overlap in the supply of office products.
- Tesco / Booker (2017, CMA)
Support to a third-party during UK CMA Phase II merger proceedings, in sector of retail.
- Heineken / Punch (2017, CMA)
Support to a third-party during UK CMA Phase I merger proceedings in relation to Heineken's acquisition of Punch Taverns, in the sector of pubs.



- Ball / Rexam (2016, EC)
Economic advice to beverage can manufacturer Ball during EC Phase I and Phase II merger proceedings related to its acquisition of competitor Rexam.
- British Telecommunications / EE (2016, CMA)
Economic support, expert reports and expert testimony to British Telecom during UK CMA Phase I and Phase II merger proceedings related to its acquisition of mobile telecom provider EE.
- DX Network / Legal Post and First Post (2016, CMA)
Economic assistance during UK CMA Phase I merger proceedings related to the completed acquisition by DX Network Services of Legal Post and First Post.
- Regus / Avanta (2016, CMA, for Regus)
Economic support to Regus during UK CMA Phase I merger proceedings related to Regus' acquisition of Avanta Serviced Office Group, with overlap in serviced office space.
- Confidential (2016, SACC and SACT)
Economic advice in relation to an acquisition reviewed by the Competition Commission of South Africa and the South Africa Competition Tribunal.
- Greene King / Spirit (2015, CMA)
Economic advice to both parties during UK CMA Phase I merger proceedings related to the proposed acquisition by Greene King Plc of Spirit, both pub companies in the UK.
- Asda / Coop (2014, CMA)
Economic advice to Asda during UK CMA Phase I merger proceedings related to Asda's acquisition of a package of grocery stores from the Co-operative Group.
- The Cooper Companies / Sauflon Pharmaceuticals (2014, CMA)
Economic advice to The Cooper Companies during UK CMA Phase I merger proceedings related to its acquisition of Sauflon Pharmaceuticals, with overlap in the manufacturing and distribution of contact lenses in the UK and Germany.
- One51 Plastics Holdings Limited / Straight Plc (2014, CMA)
Economic advice to One51 during UK CMA Phase I merger proceedings related to its acquisition of Straight plc, with overlap in the production of plastic waste and recycling containers.
- Werner / Youngman (2014, CMA)
Economic support to Werner during UK CMA Phase I merger proceedings related to the potential acquisition of Youngman Group, with overlap in the supply of ladders to DIY and construction retailers in the UK.
- Irish Dairy Board (Adams Foods) / First Milk Limited (2014, OFT)
Economic support to Adams Foods during UK OFT Phase I merger proceedings related to the acquisition of the hard cheese supply business in the retail and foodservice channels of First Milk in the UK.
- Tsogo Sun / Sun International (2014, South Africa)
Economic assessment of the acquisition by Tsogo Sun of a minority stake in the casino business of Sun International in the Western Cape, South Africa, involving proceedings before the Competition Tribunal of South Africa.
- ECCO / PSE Group (2014)
Economic analysis of the acquisition by ECCO Group of Public Safety Equipment (PSE) Group, in the sector for emergency vehicles.
- JC Decaux / Cemusa (2014, CNMC)
Support to a third-party in context of the acquisition by JC Decaux of Cemusa, with overlaps related to outdoor advertising in Spain and Portugal.



- Regus / MWB Business Exchange (2013, OFT)
Advice to Regus during OFT Phase I merger proceedings related to transaction in the sector for the provision of serviced office space.
- Cineworld / City Screen (2013, OFT/CC, for Cineworld)
Economic advice to Cineworld Group during UK OFT Phase I and Phase II merger proceedings related to its acquisition of City Screen Limited (operator of the Picturehouse cinemas).
- Sports Direct / JJB Sports (19 stores) (2012, OFT)
Economic advice to Sports Direct during UK OFT Phase I and Phase II merger proceedings related to the completed acquisition by Sports Direct of certain JJB Sports stores.
- Ad van Geloven / Royaan (2012, ACM)
Advice to both parties during review by Dutch NMa (now ACM) of JV in the sector for packaged foods (snacks).
- Diageo / United Spirits (2012, CCI)
Assisted Diageo during merger proceedings with the Competition Commission of India, with overlap in sector for distribution of branded spirits and wine in India.
- Level 3 / Global Crossing (2011, OFT)
Economic support to Level 3 and Global Crossing during UK OFT Phase I merger proceedings with overlap in the provision of Internet connectivity, global telecommunication and carrier services.
- Asda / Netto (2011, OFT)
Economic support to Asda Wal-Mart during UK OFT Phase I merger proceedings related to Asda's acquisition of the UK operations of Netto, with overlap in supermarkets.
- Sports Direct / JJB Sports (33 stores) (2010, CC)
Economic support to Sports Direct during UK CC Phase II merger proceedings related to the acquisition of 33 stores from JJB Sports.
- Asda / Co-operative Group (2009, OFT)
Economic support to Asda during UK OFT Phase I merger proceedings related to the acquisition of Co-operative Group.
- RMIG UK / Ash & Lacy Perforators (2009, OFT)
Economic support to RMIG during UK OFT Phase I merger proceedings related to the acquisition of Ash & Lacy Perforators, in the sector of metal manufacturing.
- Tesco / Slough Coop (2007, CC)
Economic support to Asda Wal-Mart during UK CC Phase II merger proceedings related to the acquisition of Co-operative Group store at Uxbridge Road, Slough.
- Thermo Electron / GV Instruments (2006, CC)
Economic support to Thermo Electron during UK CC Phase II merger proceedings related to the acquisition of GV Instruments, with overlap in the manufacturing of Isotope Ratio Mass spectrometers.
- Mažeikių Nafta / PKN Orlen (2006, EC)
Economic support to Mažeikių Nafta during EC Phase I merger proceedings related to PKN Orlen's acquisition of a refinery from Mažeikių, in the sector of petroleum products.
- Stagecoach plc / Greater Western Passenger Rail Franchise (2006, CC)
Economic support to Stagecoach during UK CC Phase II merger proceedings related to Stagecoach' acquisition of Greater Western Passenger Rail Franchise, in the railway sector.
- British Salt / New Cheshire Salt Works (2005, CC)
Economic support to the former shareholders of New Cheshire Salt Works during UK CC Phase II merger proceedings related to the acquisition by British Salt of NCSW, in the salt sector.



- Bucher Industries AG / Johnston Sweepers Ltd (2005, CC)
Economic support to Bucher and Johnston Sweepers during UK CC Phase II merger proceedings related to the acquisition by Bucher of Johnston Sweepers, in the sector of outdoor cleaning sweepers.
- Somerfield / Wm Morrison Supermarkets (2005, CC, for Asda Wal-Mart)
Economic support to third party Asda Wal-Mart during UK CC Phase II merger proceedings.
- National Express Group / Greater Anglia Rail Franchise (2004, CC)
Economic support to National Express Group during UK CC Phase II merger proceedings related to NEG's acquisition of Greater Anglia Rail Franchise, in the railway sector.
- Asda / Safeway / Morrisons / Sainsbury's / Tesco (2004-2005, OFT/CC)
Economic support to third party Waitrose during UK OFT and CC merger proceedings related to different acquisitions in the retail sector.
- Deloitte and Touche / Arthur Andersen (2002, EC)
Economic support to Andersen during EC Phase I merger proceedings related to Deloitte and Touche's take-over of Andersen's UK business, in the sector for auditing and accounting services.
- Price Waterhouse / Coopers and Lybrand (1998, EC/RoW)
Economic support to third party Andersen during EC Phase I and Phase II merger proceedings and investigations in other jurisdictions, related to the acquisition by Price Waterhouse of Coopers and Lybrand.

Contemplated acquisitions and potential third-party interventions

- Telecom towers acquisition (post-2010) - Competition risk advice to a prospective bidder for a mobile towers divestment in Europe.
- Restaurant delivery platforms (post-2010) - Risk assessment of various transactions.
- Telecom towers (post-2010) - Assistance in context of a potential telecom tower acquisition.
- Data centres (post-2010) - Intervention as third party in merger analysis in South Africa.
- Online fashion retail (post-2010) - Merger risk assessment.
- Biotechnology (post-2010) – Merger risk assessment.
- Sports retail (post-2010) - Merger risk assessment.
- Tobacco (post-2010) - Risk assessment of transaction in tobacco sector with vertical issues.
- Grocery delivery platforms (post-2010) - Merger risk assessment.
- Private hospitals (post-2010) - Merger risk assessment.
- Telecommunications (post-2010) - Merger risk assessment of telecommunications transaction in the UK.
- FMCG (post-2010) - Merger risk assessment of transaction with overlap in breakfast meals.
- Recycling (post-2010) - Merger risk assessment.
- Car rental (post-2010) - Merger risk assessment.
- Gas (post-2010) - Merger risk assessment.
- Optical products (post-2010) - Third party support.
- Packaging materials (post-2010) - Merger risk assessment.
- Retail (fashion) (post-2010) - Merger risk assessment.



- Delivery platforms (post-2010) - Advice on potential sale.
- Heating and plumbing (post-2010) - Merger risk assessment.
- Cement (post-2010) - Merger risk assessment.
- Leisure accommodation (post-2010) - Analysis of potential consolidation in sector.
- Gas engines (post-2010) - Assessment of an acquisition of an industrial gas engine business.
- Merchant acquiring payments business (post-2010) - Merger risk assessment.
- Serviced office space (post-2010) - Merger risk assessment.
- Financial brokerage (post-2010) - Merger risk assessment.
- Beverage cans (post-2010) - Merger risk assessment.
- Brokerage services (post-2010) - Merger risk assessment.
- Oil & gas (post-2010) - Merger risk assessment.
- Home furnishing (post-2010) - Merger risk assessment.
- Data centres (post-2010) - Merger risk assessment.
- Home furnishing (post-2010) - Merger risk assessment.
- Automotive parts (post-2010) - Merger risk assessment.
- Retail (post-2010) - Merger risk assessment.
- Bicycle retail (post-2010) - Merger risk assessment.
- Sports retail (post-2010) - Merger risk assessment.
- Pubs (post-2010) - Merger risk assessment.
- Food & drinks (post-2010) - Antitrust risk assessment of a potential acquisition of certain food brands from a competitor.
- Household furniture retail (post-2010) - Economic assistance to a client that was a vertically integrated household furniture retailer considering an acquisition of a competing retailer that was failing in end 2012.
- Food & drinks (post-2010) - Risk assessment of the acquisition of two consumer drinks brands put for sale by GlaxoSmithKline (GSK).
- Self-storage facilities (post-2010) - Analysis and advice in context of a potential acquisition in the sector for provision of self-storage facilities.
- Potato chips (post-2010) - Antitrust risk assessment of a transaction by a FMCG manufacturer in the sector of potato chips.
- FMCG (post-2010) - Antitrust risk assessment of a transaction by a FMCG manufacturer acquiring certain brands of a competitor in the sector for packaged cheese.
- Share registry services (post-2010) - Evaluation of a potential acquisition in the share registry services market.
- Food & drinks (post-2010) - Antitrust risk assessment for a Scandinavian food and drinks manufacturer considering the acquisition of a UK competitor.



- Plumbing & heating (post-2010) - Advice regarding a major UK acquisition in the plumbing and heating sector.
- Food & drinks (post-2010) - Antitrust risk assessment of three potential acquisitions.
- Telecommunications (post-2010) - Intervention as third party in regulatory scrutiny of proposed network JV.
- Retail & fuel stores (post-2010) - Advice to a client in the retail sector on the methodology to be applied for assessing local overlaps between stores, including a risk assessment of a potential acquisition of petrol stations.
- Telecommunications (post-2010) - Risk assessment of a potential acquisition in the telecommunications sector
- Food & drinks (post-2010) - Merger risk assessment for a food and drinks manufacturer.
- Aerospace & defence (post-2010, UK) - Economic assistance regarding a transaction in the UK.
- Retail (post-2010) - Regulatory risk assessment in retail sector.

Antitrust - Art. 101 (EC) / Chapter I (UK), including follow-on litigation

- Poultry feed (2023, Malaysian Competition Commission (MyCC))
- Aviation insurance broking (2022-2023, CADE)
Support to an insurance broker during an investigation opened by the Brazilian competition authority into alleged illegal information exchange between aviation insurance brokers.
- Ethanol price benchmark reporting (2015-2023, EC)
Support to an investigated party in relation to several allegations of benchmark manipulation (AT.40054).
- BT, DT, Orange, Telefonica and Vodafone vs Phones 4U (2022, CAT)
Economic assessment for BT, DT and Orange of the allegations of collusion amongst UK MNOs by virtual mobile operator Phones 4U in the UK mobile retail market. Assist testifying expert.
- Emissions (2019-2022, UK)
Advice to a defendant in an emissions related matter in litigation proceedings in the UK.
- Tobacco (2019 & 2022, ACM)
Advice to a tobacco manufacturer during investigation by Dutch ACM into information exchange amongst tobacco manufactures, and subsequent appeal of infringement finding.
- Brokerage services (2020)
Advice on an investigation into an agreement between financial service providers.
- MasterCard interchange fees (2012-2020, UK High Court, Court of Appeal, Supreme Court)
Support to various claimants (retailers) challenging MasterCard's interchange fees.
- Visa interchange fees (2012-2020, UK High Court)
Support to various claimants (retailers) challenging Visa's interchange fees.
- Specialisation agreement manufacturing sector (2018)
Economic advice to two parties that considered entering into a strategic alliance, where one would provide the manufacturing capacity and the other the high-end technology and intellectual property.
- Car glass cartel (2018)
Advice to a defendant in relation to follow-on damages litigation in both the English High Court and UK Competition Appeal Tribunal, following fines imposed by the European Commission after its car glass investigation.



- Polyurethane Foam (2015-2018)
Economic assistance to a defendant, one of the participants in the price-fixing cartel between producers of foam for mattresses, sofas and car seats which was fined by the European Commission in January 2014 (Case AT.39801), in the context of actual and potential follow-on damages litigation in several EU countries.
- Oil price benchmark reporting (2015-2018, EC)
Support to an investigated party in relation to several allegations of benchmark manipulation.
- Aviation insurance broking (2017, FCA, EC)
Support to an insurance broker during an investigation opened by the UK Financial Conduct Authority, then taken over by the European Commission, into alleged illegal information exchange between aviation insurance brokers.
- Credit Default Swaps (2013, EC)
Advice to one of the investment banks subject to the European Commission investigation into Credit Default Swaps.
- Outdoor advertising (2012-2013, OFT)
Support to Clear Channel during OFT investigation into street furniture advertising contracts held by Clear Channel and JC Decaux, which the OFT launched following its market study into outdoor advertising.
- E-book (2012, EC)
Economic advice regarding an investigation by the European Commission into alleged anti-competitive practices in the e-book market.
- Tobacco Pricing Practices Investigation (2008-2010, OFT/CAT)
Support to Asda Wal-Mart during the OFT investigation and subsequent appeal at the CAT into anti-competitive retail pricing practices between tobacco manufacturers and retailers in the UK.
- Dairy Price Initiatives Investigation (2003-2011, OFT)
Support to Asda Wal-Mart during the OFT investigation into retail pricing practices for dairy products between certain supermarkets and cheese processors.
- Copper Fittings (2006, EC)
Cartel overcharge analysis for one of the investigated parties in case AT.38121.
- Football Association/Talk Sport (2005, Ofcom)
Advice to the Football Association on the complaint by Talk Sport to Ofcom concerning an agreement between FA and BBC regarding the collective sale of radio broadcast rights to FA Cup matches.
- OFT/Premier League (1999, Restrictive Trade Practices Court)
Support to the Premier League during proceedings before the Restrictive Practices Court related to a collective agreement for the broadcasting of football matches.

Antitrust - Art. 102 (EC) / Chapter II (UK) , including follow-on litigation

- Google Play Store investigation India (2023)
Advice to Google during an investigation by the Competition Commission of India into Google's Play Store practices.
- Amazon marketplace investigation (2018-2021, EC)
Advice to Amazon during the EC Article 102 TFEU investigation into Amazon's use of marketplace data.
- Tech firm (2018-2019)
Economic advice to a tech firm related to Standard Essential Patents and Fair, Reasonable and Non-Discriminatory (FRAND) terms and conditions in the context of litigation alleging an abuse in the supply of a technology.



- **Licensing of GMOs (2017, CCI)**
Economic analysis of allegations regarding the terms on which our client licensed the use of its Genetically Modified Organisms (GMOs) to companies in India. The allegations included excessive pricing, unfair and restrictive licensing terms and discrimination.
- **Royal Mail (2017-2019, Ofcom & CAT)**
Expert report for Royal Mail in relation to a complaint by Whistl alleging abusive pricing (margin squeeze) by Royal Mail, and support during appeal to CAT.
- **Liothyronine tablets (2021, CMA)**
Support to pharmaceutical clients during CMA investigation into alleged excessive pricing of drugs.
- **Media24 predatory pricing (2012-2018, SACC, SACT)**
Economic advice and expert report to the South African Competition Commission in context of its investigation into predatory behaviour by media firm Media24 in the market for local newspapers.
- **BT superfast broadband (2013-2015, Ofcom)**
Support to BT during Ofcom investigation into alleged superfast broadband margin squeeze (following a complaint from TalkTalk), and analysis of competition issues arising from BT's marketing of its new sports Pay TV offer, BT Sport (which is included in BT's broadband offer).
- **Sasol excessive pricing (2012-2015, SACT)**
Advice to Sasol in the context of the South African Competition Commission's excessive pricing investigation into Sasol's pricing practices in propylene and polypropylene. Expert reports submitted to South African Competition Tribunal.
- **Confidential (2013)**
Assessment of a potential margin squeeze case and a bundling case involving telecommunications, broadband and pay TV.
- **Postal Operator (2006, Postcomm)**
Support to a postal operator in proceedings by Postcomm regarding the alleged breach by Royal Mail of its license conditions.
- **Mažeikių Nafta (2005-2007, Latvian Competition Council/Vilnius Administrative Court)**
Support to Mažeikių Nafta during an investigation by the Latvian Competition Council and subsequent appeal at the Vilnius Regional Administrative Court related to pricing practices for petroleum products.
- **Partridge Publications Ltd. and Venture Marketing Group Limited (2004)**
Support to Partridge Publications in litigated abuse of dominance case before the UK High Court.

Risk assessment / potential complaint

- **Tobacco market definition (2022)**
Market definition and dominance assessments in markets for cigarettes and vapor devices.
- **BT FTTP (2018-2021)**
Assessment of potential competition issues arising from BT's roll out of fibre to the premises (FTTP).
- **Market definition FMCG (2013)**
Carry out survey to assess market definition as part of dominance risk assessment for FMCG supplier in Singapore.

Market Studies and Investigations

- **Mobile browsers and cloud gaming (2023, CMA)**
Economic advice to a big tech firm during UK CMA's market investigation in respect of the supply of mobile browsers and browser engines, and the distribution of cloud gaming services through app stores on mobile devices in the UK.



- FCA study wholesale data markets (2020 & 2023, FCA)
Assistance to an interested party in responding to a call for inputs by the Financial Conduct Authority in relation to accessing and using wholesale data in financial markets and assistance during the actual FCA market study.
- Mobile ecosystems market study (2022, CMA)
Advice to an interested tech firm in the context of the UK CMA's market study into mobile ecosystems.
- Online platforms and digital advertising (2019-2021, CMA)
Economic assistance to an interested party in relation to the UK CMA market study into online platforms and digital advertising.
- Investment consultants market investigation (2019, CMA)
Advice to Lane Clark & Peacock during CMA investigation of the supply and acquisition of investment consultancy and fiduciary management services in the UK.
- Exclusivity clauses grocery retailers South Africa (2014-18, SACC)
Advice to a general merchandise retailer in South Africa in context of possible action against the major grocery retailers in South Africa based on their conduct to enforce exclusivity clauses with landlords, in order to restrict new entrants and expansion of smaller competitors.
- Private motor insurance (2013, CMA)
Support to Accident Exchange, a credit hire company, and the Credit Hire Organisation, the trade association of credit hire companies, in the context of the CMA market investigation into private motor insurance.
- Retail fuels (2013, OFT)
Advice to Asda Wal-Mart in the context of the OFT's investigation of the petrol and diesel fuels sector, in particular with regard to fuel pricing.
- Outdoor advertising (2011-2012, OFT)
Support to Clear Channel during OFT market study into outdoor advertising.
- Pay TV (2011-2012, CC & CAT)
Advice to BT regarding the Competition Commission market investigation into the supply and acquisition of subscription pay TV movie rights and the wholesale supply and acquisition packages including core premium movie channels.
- Payment Protection Insurance (2007-2010, CC)
Support to Axa during the CC investigation into the sector for payment protection insurance.
- Groceries market investigation (2006-2008, OFT/CC/CAT)
Support to Asda Wal-Mart during the OFT and CC investigation into the UK groceries market, and subsequent appeal at the CAT.
- Retail Banking Sector Inquiry: Payment Cards (2005-2007, EC, for credit card company)
Support to a credit card company during the EC retail banking -payment cards inquiry.

Arbitration

- QPR v English Football League (2015)
Support to EFL during arbitration before the Football Disciplinary Commission, in relation to the penalty that the Football League imposed on the QPR for breach of the Football League's financial fair play rules.
- Arbitration on unsuccessful implementation of a new IT platform (2014)
Support and expert report to a defendant in arbitration proceedings in Europe to assess the damages suffered by the claimant following an allegedly unsuccessful implementation of a new IT platform.
- Aluminum markets (2012-2014)
Support to Glencore in the context of an arbitration related to pricing in worldwide aluminum markets (i.e. the physical aluminum market and the aluminum market on the London Metal Exchange).



IP and Other Litigation

- Licensing of beverages brands (2019)
Advice to a third party on the implications of a licensing agreement between two beverage manufacturers.
- Tobacco plain packaging litigation UK (2015)
Assistance during litigation proceedings in the UK against the UK Department of Health, where client challenges the introduction of plain packaging policies. Expert report "The impact of tobacco plain packaging in Australia".
- Ryanair webscraping (2013)
Support to an Online Travel Agency in potential litigation against Ryanair for forbidding web scraping.
- Oil refining company
Conducted econometric event study in dispute under a bilateral investment treaty.
- Default Charges in Credit Card Contracts (OFT)
Support to a credit card company regarding the UK's Unfair Terms in Consumer Contract Regulations 1999 (UTCCRs).
- Coflexip v Stolt
Provided peer review to the NERA expert in a patent damages case before the UK High Court (matter settled).
- Hoechst Celanese v BP Chemicals
Conducted market analysis and financial calculations for BP Chemicals in the context of a patent infringement case.
- Pfizer
Assisted in determining an appropriate transfer price to satisfy UK tax authorities.
- Zeneca
Assisted in determining an appropriate transfer price to satisfy UK tax authorities.

Public Policy, Economic Regulation and Other

- Radiocentre – BBC Sounds (2021, Ofcom)
Assist Radiocentre in judicial review of Ofcom's decision to allow the BBC to launch Radio 1 Dance on BBC Sounds.
- Ofcom – framework for regulatory impact measurement (2020, Ofcom)
Support to Ofcom in developing its framework for assessing the impacts of its work (regulatory impact measurement).
- Ofcom – Wholesale Fixed Telecoms Market Review (2020, Ofcom)
Support to BT with its response to the WFTMR, especially with regard to Ofcom's approach to determine whether Openreach holds significant market power in the ultrafast broadband market segment.
- Tobacco – stockpiling inventory (2020)
White paper for a tobacco manufacturer on the economic/commercial rationales for businesses stockpiling inventory to manage the potential market impacts of anticipated regulatory changes.
- Vertical integration telecom operator (2016-17)
Analysis of impact of vertical integration between a telecom's operator upstream network business and its downstream business on the investment incentives of the upstream business. Analysis conducted in context of proposed changes by national telecommunications regulator.
- Soda tax (2016)
Economic analysis for a beverage manufacturer of the UK Government's proposals to introduce a 'soda tax' (i.e., a tax on added sugar soft drinks).



- Tobacco plain packaging (2015, 2017, 2022)
Reports for a tobacco manufacturer on the effects on cigarette consumption of the introduction of plain packaging in, e.g., Australia, the UK, France and the Netherlands.
- Tobacco Products Directive (2015-2016)
For a tobacco manufacturer, economic analysis in relation to the European Commission's Tobacco Products Directive.
- BT - consultation on VULA (2014-2015, Ofcom)
Economic advice to British Telecom in the context of Ofcom's consultation: "Fixed Access Market Reviews: Approach to the VULA [Virtual Unbundled Local Access] margin".
- Soda tax (2014)
Economic analysis for a beverage manufacturer of a soda tax imposed by the government of Mexico.
- Sasol Gas (2013-2015)
Assistance to Sasol Gas in the context of complaints lodged by gas customers against a decision of the energy regulator in relation to pricing of gas by Sasol Gas.
- Beer tie reform (2013-2014)
Advice to the British Beer and Pub Association (BBPA) in the context of the UK government's proposals to reform the beer tie. Analysis of the implications of various reform proposals for the financial viability of tenanted pubs.
- Compliance of regulated prices (2013)
Advice to a telecom operator in context of disputes regarding an allegation that its prices for certain regulated markets (e.g., wholesale ethernet and trunk) were non-compliant.
- Asda/Barker Review of Land Use Planning (2006)
Prepared submissions contributing to Barker recommendation to replace the Need Test in retail planning regulations.
- Nickelodeon UK/ DCMS Review of BBC Digital Services (2004)
Assisted Nickelodeon UK in developing its case against the BBC's introduction of new digital services to children.
- British Property Federation/ HM Treasury
Prepared a report on the effect of stamp duty on commercial property prices, which was submitted to HM Treasury (with Lord David Currie and Professor Andrew Scott).
- Anglian Water
Advised on market opening including interaction of competition policy and market opening policy.
- Poland Post
Advised on the regulatory environment for European postal operators to assist in development of regulatory strategy.
- Financial Services Authority (2003)
Advised the Economics Team on a confidential matter.
- Postcomm – Cost of the Universal Service Obligation
Prepared a Discussion Paper estimating the net avoidable cost of the USO.
- Postcomm – Liberalisation
Financial and economic modelling of the Royal Mail to inform market liberalisation.
- Postcomm – VAT Exemption analysis
Modelled the impact on the Royal Mail of a loss of the VAT exempt status of postal services.
- Postcomm – Postal access prices
Advised on the theoretical alternatives for access pricing and modelled the impact of access prices on the Royal Mail.



- Guernsey Post
Advised a non-EU postal operator on its terminal dues negotiation with a major postal operator.
- London Electricity (Part of EDF)
Undertook economic and econometric analysis to advise whether to appeal a licence modification proposed by Ofgem at the CC.
- Water
Analysis for a consortium contemplating acquisition and restructuring of one of the UK's water and sewerage companies.
- Singapore Post
Advice on the costs and benefits of sector-specific versus general economic regulation.
- Haryana State Electricity Company (India)
Assistance to the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options.
- Andhra Pradesh State Electricity Company (India)
Assistance to the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options.

Advice to regulators on general approach

- Competition Commission
Report on analytical procedures during the first two weeks of merger inquiries.
- Cooperation & Competition Panel
Advice on general economic approach.
- Postcomm – Regulatory Strategy
Advised on the implications of the Postal Services Act (2000) for the key options facing the regulator.

South Africa and Southern Africa – summarised list of experience

- South Africa proposed changes in regulations (2018)
Economic report to telecoms client analysing amendments to the telecommunications regulations proposed by ICASA (Independent Communications Authority of South Africa) and proposed amendments to the South African Competition Act.
- Confidential merger (2018)
Risk advice and assistance with the preparation of merger notification submissions for a mobile telecommunications network operator in South Africa.
- Cement (2018) - Merger risk assessment.
- Exclusivity clauses grocery retailers South Africa (2014-18, SACC)
Advice to a general merchandise retailer in South Africa in context of possible action against the major grocery retailers in South Africa based on their conduct to enforce exclusivity clauses with landlords, in order to restrict new entrants and expansion of smaller competitors.
- Media24 predatory pricing (2012-2018, SACC, SACT)
Economic advice and expert report to the South African Competition Commission in context of its investigation into predatory behaviour by media firm Media24 in the market for local newspapers.
- Confidential merger (2016)
Economic advice in relation to an acquisition reviewed by the Competition Commission of South Africa and the South Africa Competition Tribunal.



- Sasol Gas (2013-2015)
Assistance to Sasol Gas in the context of complaints lodged by gas customers against a decision of the energy regulator in relation to pricing of gas by Sasol Gas.
- Sasol excessive pricing (2012-2015, SACT)
Advice to Sasol in the context of the South African Competition Commission's excessive pricing investigation into Sasol's pricing practices in propylene and polypropylene. Expert reports submitted to South African Competition Tribunal.
- Tsogo Sun / Sun International (2014, South Africa)
Economic assessment of the acquisition by Tsogo Sun of a minority stake in the casino business of Sun International in the Western Cape, South Africa, involving proceedings before the Competition Tribunal of South Africa.
- Sasol-Tariff protection
Directed various streams of economic analysis to assist Sasol in making submissions to Government in relation to a scheme of tariff protection.
- Sasol-Transfer pricing
Assisted in a high level review of transfer prices with a view to their adherence to arm's length principles.

India and APAC – summarised list of experience

- Google Play Store investigation India (2023)
Advice to Google during an investigation by the Competition Commission of India into Google's Play Store practices.
- Poultry feed (2023, Malaysian Competition Commission (MyCC))
- Market definition FMCG (2013, Singapore)
Carry out survey to assess market definition as part of dominance risk assessment for FMCG supplier in Singapore.
- Diageo / United Spirits (2012, CCI)
Assisted Diageo during merger proceedings with the Competition Commission of India, with overlap in sector for distribution of branded spirits and wine in India.
- Singapore Post
Advice on the costs and benefits of sector-specific versus general economic regulation.
- Haryana State Electricity Company (India)
Assistance to the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options.
- Andhra Pradesh Safe Electricity Company (India)
Assistance to the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options.

DIRECTORY REFERENCES

Competition Economists

- WWL - Competition Economists 2022: Neil Dryden is a respected name in the competition space and is praised as “a clever, thorough and easy to work with” economist.
- WWL - Competition Economists 2021: Neil Dryden enjoys a strong reputation for his exceptional work on damages claims across a broad range of industries.



- WWL - Competition Economists 2020: Respondents laud Neil Dryden as “a very strong technical practitioner and a great tactician with a very client-friendly approach”. He brings “efficient and goal-oriented analysis” in competition policy issues across a range of sectors.
- WWL - Competition Economists 2019: Neil Dryden ranks prominently in our research this year as one of the foremost competition economists in the region. He is lauded as “a bright guy” and “fantastic” adviser who “gets the job done”.
- WWL - Competition Economists 2018: Neil Dryden is frequently involved in complex, high-value cases in the banking and finance, energy, TMT and pharmaceuticals space. He is praised as “a leading voice in international competition economics”.
- WWL - Competition Economists 2017: Neil Dryden is an “experienced and calm-headed” expert who is a “top-ten economist” in the UK according to numerous peers as well as our research.
- WWL - Competition Economists Future Leaders 2017: London-based Neil Dryden is “a definite leader in the field”. He stands out for his “incredible ability to marshal huge amounts of complex information all at once.”
- WWL - Competition Economists 2016: Neil Dryden “has a first-class analytical mind and is able to conceptualise and develop rational and compelling arguments in connection with commercial issues that also make sense from an economic perspective.”

Arbitration Expert Witnesses

- WWL Arbitration Expert Witness 2021: Neil Dryden enjoys a stellar reputation for his “clear and authoritative oral presentation”. One source comments, “I’ve never seen anyone better at unpacking and explaining complex theories and then analysing other experts’ attempts to rely on and extend these theories – it was quite brilliant.”
- WWL Arbitration Expert Witness 2020: Neil Dryden is an “exceptional” and “robustly unpartisan” expert with pan-industry experience in damages, antitrust and competition matters. Peers admire his “measured, precise, and helpful” approach and his “unrivalled” ability to “clearly explain very complex theory”.
- WWL Arbitration Expert Witness 2019: Sources call him “an excellent economist and a very impressive witness who withstands cross-examination very well”.

SELECTED PRESENTATIONS

- “Amazon marketplace (AT.40462): economics of the data-use conduct”, ACE competition conference, panel on self-preferencing, Edinburgh, Scotland, 17 November 2023
- “What do recent developments mean for the substantive test in merger control?” (Chair), Compass Lexecon UK competition policy forum, virtual, 11 March 2021
- “Interchange fees and Application of Article 101”, Competition litigation: Economics in practice, Brick Court Chambers, FTI Consulting and Compass Lexecon, 6 June 2018
- “Multi-sided platforms: from theory to practice and back”, A discussion of competition policy, law and economics, Compass Lexecon, Villa d’Este, Lake Como, Italy, 27-29 October 2017
- “Whither merger control”, A discussion of competition policy, law and economics, Compass Lexecon, Villa d’Este, Lake Como, Italy, 28-30 October 2016
- “Strategic convergence in media and telecoms” (Chair), Compass Lexecon UK competition policy forum, Pennyhill Park, 6-7 March 2015
- “Fast moving consumer goods merger case study”, Compass Lexecon UK competition policy forum, Pennyhill Park, 7-8 March 2014
- “Evidence in merger control: the EU and beyond” (Chair), A discussion of competition policy, law and economics, Compass Lexecon, Villa d’Este, Lake Como, Italy, October 2013



- “Settling patent disputes in the pharmaceutical industry” (Chair), A discussion of competition policy, law and economics, Compass Lexecon, Villa d’Este, Lake Como, Italy, October 2013
- “Price relationship agreements”, Competition Law Challenges in the Retail Sector, IBC Legal Conference, 9 October 2013
- “Mergers panel”, Compass Lexecon UK competition policy forum, Pennyhill Park, 8-9 March 2013
- “What is being BIG and when BIG is bad? What is market power in Asia-Pacific, Americas and Europe?”, IBA Mid-Year Conference, Sydney, Australia, March 2013
- “Economics 101 – The Economist’s Toolbox”, 2012 ICN Merger Workshop, The Role of Economic Evidence in Merger Analysis, International Competition Network, Bogotá, Colombia, 8-9 November 2012
- “Economic analysis of competitive effects of minority equity stakes”, A discussion of competition policy, law and economics, Compass Lexecon, Villa d’Este, Lake Como, Italy, 2-4 November 2012
- “Exclusive dealing – economic framework of analysis”, International Competition Network, Singapore, 24 July 2012
- “Framing of and Response to Regulators’ Questions”, City of London Law Society Competition Law Committee, London, 14 June 2012
- “FMCG retailer and manufacturer mergers”, GCR 3rd Annual Competition Law, Consumer Goods and Retail Conference, London, 9 May 2012
- “UK tobacco case: parity and differential requirements”, IBC Legal’s 6th Annual Competition Economics 2012, London, 20 March 2012
- “State Aid & Privatisation”, Nineteenth Conference on Postal and Delivery Economics, St. Helier, Jersey (discussant), 1-4 June 2011
- “An economic approach to land agreements”, The new regime prohibiting anti-competitive land agreements, Henry Stewart Conference, London, May 2011
- “An economics perspective on the object vs effect distinction in A101”, Brussels, April 2011
- “Developments in Merger Control: Illustrative Price Rise (IPR) and Related Approaches”, UK Competition Policy Weekend, LECG, Hampshire, UK, 19 March 2011
- “Does the EU Block Exemption Make Economic Sense?”, Vertical Agreements Block Exemption Regulation in the Internet Age 2011, IBC Legal Conferences, Brussels, 24 January 2011
- “What’s New in Horizontal Cooperation? The Boundaries of Infringement”, European Competition Summit Parador de La Granja, Segovia, Spain, 23 October 2010
- “Retailers and Competition Policy: Lesson from the UK Groceries Market Investigation”, Presentation co-authored with Dr Mark Williams, hosted by the Universities of Geneva and Lausanne, Coppet, Switzerland, May 2009
- “Competition in Local Markets”, 4th NERA Competition Policy Symposium, Oxford, 22 to 23 November 2008
- “Antitrust Damages: The Role of Economics”, Cleary Gottlieb, London, 23 January 2007
- “Antitrust Damages: The Role of Economics”, Scottish Competition Law Forum (on a panel with Dr. Donnacadh Woods, author of the Commission Green Paper on private enforcement of competition law), Glasgow, Scotland, 5 April 2006
- “The Market for Refined Oil Products in Latvia”, Meeting with the Prime Minister of Latvia, Riga, 22 February 2006
- “The Economics of Refined Oil Product Pricing”, Presentation to Government Ministers, Government Officials and the Media, Ministry of Economy, Vilnius, Lithuania, 11 November 2005



- “The Economics of Refined Oil Product Pricing”, Presentation to Government Officials and the Media, Riga, Latvia, 10 November 2005
- “The Economics of Cartels and Coordination”, Allen & Overy, London, 8 April 2005
- “Competition Economics and Postal Services”, IBC Global Conferences, Brussels, 10 February 2005
- “Antitrust Damages: The Role of Economics” (co-author with Dr Mark Williams), Clifford Chance Seminar, Amsterdam, Netherlands, 28 October 2004
- “The Economics of Parallel Trade”, Drapers’ Fashion Brands Conference, London, UK, 19 October 2004
- “What Really Matters? The Determinants of UK Merger Control”, 3rd NERA European Competition Policy Symposium, Villa d’Este, Cernobbio, 1 to 3 October 2004
- Eleventh Conference on Postal and Delivery Economics (discussant), Toledo, Spain, 4-7 June, 2003
- Tenth Conference on Postal and Delivery Economics (discussant), Potsdam, Germany, 5-8 June, 2002
- “Liberalising Postal Services”, sponsored by the University of Lausanne (Switzerland), IDHEAP Institute, Fribourg, Switzerland, 30 May 2002

SELECTED PUBLICATIONS AND WORKING PAPERS

- Dryden, Padilla and Vasconcelos, “On the competitive effects of single-homing: the case of hybrid marketplaces”. CPI Antitrust Chronicle, February 2021
- Dryden and Perkins, “Comments on Draft Revised Merger Assessment Guidelines”, January 2021. Available at: https://assets.publishing.service.gov.uk/media/60509f3fd3bf7f04528c53ba/Compass_Lexecon.pdf
- Dryden, Khodjamirian, and Padilla, “The Simple Economics of Hybrid Marketplaces”, July 2020. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3650903
- Carlton, Dryden, Hagger and Swan, “The Competition and Markets Authority’s review of the British Telecommunications/EE merger”, Competition Law Journal, Volume 16, Issue 2, 2017.
- Nickel, Nicolitsas and Dryden, What Makes Firms Perform Well, European Economic Review, 1997
- Bell and Dryden, The CEP-OECD Data Set (1950-1992), Centre for Economic Performance, London School of Economics, January 1996
- Dryden, Testing for Asymmetric Impact of Interest Rate Shocks on the Business Cycle, Working Paper, Monetary analysis and Strategy Division, Bank of England, 1994

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