

CURRICULUM VITAE
Pablo D. López Zadicoff

555 12th Street NW, Suite 501
Washington, DC 20004
Cell: +1 (347) 446-7204



pablolz@compasslexecon.com

Pablo D. López Zadicoff is an Executive Vice President with Compass Lexecon with testifying experience in more than 35 Treaty and Commercial Arbitrations (both in English and Spanish), including many USD 500+ million disputes. Mr. López Zadicoff acts as the staff manager for the International Arbitration Team in Washington DC. Mr. Lopez Zadicoff is recognized as a one of the Global Elite Thought Leaders in the North American Expert Witness industry by Who's Who Legal Arbitration. He is also featured as a leading expert in the Mining arbitration industry (valuation) by WWL.

Previously with LECG's International Arbitration practice, Mr. Lopez Zadicoff has more than 20 years of experience consulting and providing economic, regulatory and financial analysis used in amicable and non-amicable dispute resolution mechanisms. He has been retained as economic and financial expert by the top International Arbitration law-practices in Europe and USA including: Freshfields Bruckhaus Deringer, King & Spalding, Herbert Smith Freehills, Jones Day, Backer McKenzie, Hughes Hubbard Reed, Three Crowns, Sullivan & Cromwell, Baker Bots, Gibson Dunn, among others.

He has designed and led teams in charge of implementing customized valuation models for more than 120 assets from diverse industries located all over the world, with emphasis in emerging markets. He has also implemented financial models following specific contractual damages provisions for multiple disputes. Mr. López Zadicoff has also been involved in arbitration proceedings related to changes in taxation and regulatory regimes in Peru, Ecuador, Venezuela, Kazakhstan, Russia, Colombia, Mexico, Bolivia and the USA.

Mr. López Zadicoff has participated in several shareholder disputes as well as post- M&A litigations. He has been retained to provide economic analysis regarding alignment of economic incentives between stakeholders, incentives to close transactions, quantification of contingent/performance payments, and right of first refusal analysis.

Mr. López Zadicoff has a MA in Economics (UNLP) and an MBA from NYU Stern (specialized in finance, marketing and economics). He has been an independent researcher in the Labor market in Argentina and has been a lecturer in Economics at UCEMA and UBA.

EDUCATION:

2011 – 2014, *MBA in Finance, Marketing and Economics*, NYU Stern School of Business

2004 – 2009, *MA in Economics*, UNLP

1999 – 2002, *B.S. Economics*, Universidad del CEMA

PROFESSIONAL EXPERIENCE:

October 2021 – cont., *Executive Vice President*, Compass Lexecon, DC
 April 2015 – September 2021, *Senior Vice President*, Compass Lexecon, DC
 November 2013 – March 2015, *Vice President*, Compass Lexecon, New York
 March 2011 – October 2013, *Senior Economist*, Compass Lexecon, New York
 December 2010 – February 2011, *Senior Economist*, LECG, New York
 December 2008 – December 2010, *Economist*, LECG, New York & Buenos Aires
 December 2006 – December 2008, *Senior Associate*, LECG, Buenos Aires
 December 2005 – December 2006, *Associate*, LECG, Buenos Aires
 March 2004 – December 2005, *Research Analyst*, LECG, Buenos Aires
 July 2003 – February 2004, *MISE Trainee*, Maersk Sealand

PROFESSIONAL RECOGNITION

- Who's Who Legal Arbitration: Expert Witnesses – Global Elite Thought Leaders
- Who's Who Legal Thought Leaders - Arbitration (North America)
- Who's Who Legal Mining: Experts
- Who's Who Legal Consulting Experts: Experts - Financial Advisory and Valuation - Quantum of Damages

REPRESENTATIVE ENGAGEMENTS:

(T) = Treaty cases; (C) = Commercial Cases; (LC) = Local/National Court Proceedings. (*) flags cases retained as an expert.

1. Mining (C*): Failed M&A transaction after an alleged MAE. 2025 – cont.
2. Aerospace (C*): Contractual dispute related to contractual rights to recover costs. 2025 – cont.
3. Public Services (T*): Dispute related to a waste management company in Costa Rica. 2025 – cont.
4. Consumer goods (T*): Taxation dispute in Peru. 2025 – cont.
5. Financial Services (T*): Alleged expropriation of a private bank in Malta. 2025 – cont.
6. Industrial goods (C*): Shareholder dispute related to a buyout provision in the JV agreement. 2025 – cont.
7. Transportation (T*): Alleged expropriation of a parking concession in Guyana. 2024 – cont.
8. Mining (C/T*): Expert Testimony regarding contractual breaches / alleged expropriation of a mining complex in Panama. 2024 – cont.
9. Oil & Gas (C*): Expert Testimony related to the applicability of take-or-pay clauses in a natural gas transportation contract. 2024 – 2025.
10. Electricity Generation (T*): Alleged expropriation of a solar generation complex in Mexico. 2023 – 2024.
11. Financial Services (T*): Alleged expropriation of a payday loan provider servicing public sector workers in Honduras. 2023 – 2024.
12. Consumer Products/IP (C/T*): Alleged infringement of IP rights (brands, trade secrets) owned by a worldwide manufacturer by a Venezuelan company. 2023- 2025.
13. Oil&Gas (C/T*): Expert Testimony regarding the alleged expropriation of a large oil and gas field in Russia. 2023 – cont.
14. Consumer Products (T): Prepared assessment of the market value of an ICSID award granted against Venezuela (and other assets) to be used in a corporate reorganization. 2023.
15. Real Estate/Hospitality (T*): Dispute concerning a Hotel development project in Grenada:

2022- 2024.

16. Mining (C*/T): Dispute concerning rights to a mineral resource in Ecuador: 2022- 2025.
17. Mining (C*): Dispute concerning contractual payments in a JV in Congo: 2022 – cont.
18. Public Services (T*): Dispute related to the expropriation of a Waste collection concession in Santo Domingo: 2022 – cont.
19. Mining (T*): Dispute concerning mining concession rights by two investors in Colombia: 2021 – cont.
20. Industrial Goods (C): Strategic Consultant in an M&A dispute involving breach of warranties: 2021 – 2022.
21. Oil and Gas (C*): Dispute between two oil companies in Bolivia: 2021 – 2025.
22. Mining (T/C*): Dispute related to an alleged unfair change in the royalty determination applicable to a mining project in Colombia: 2021 – 2025.
23. Oil and Gas (T*): Dispute related to unfair treatment regarding an offshore investment in Nigeria: 2021 – cont.
24. Logistics / Oil & Gas Services (T*): Alleged expropriation of an oil and gas services company in Venezuela: 2020-cont.
25. Electricity generation (C*): Alleged expropriation of concession contracts for the construction of small hydroelectric generators in Peru: 2020 – 2021.
26. Telecommunications (LC): Regulatory consultant regarding separation of interconnection services in the Mexican telecommunications market: 2020 – 2021.
27. Mining (T*): Alleged expropriation of a Phosphate mining venture in Mexico, 2019 – 2024.
28. Industrial Goods (C*): Expert testimony regarding a failed M&A transaction in the paper industry in Brazil, 2019 – 2024.
29. Industrial Goods (T*): Alleged expropriation of an integrated paper producer in Venezuela, 2019 – 2024.
30. Oil & Gas (T*): Alleged contractual breaches in an oil and gas service contract in Ecuador, 2019 – 2022.
31. Construction & Energy (C*): Expert testimony regarding the calculation of contractual termination payments in a dispute between a concessionaire in the energy sector in Uruguay and an EPC contractor, 2019 – 2021.
32. Transportation (T*): Alleged expropriation of an airport concession in Peru, 2019 – 2023.
33. Banking (C): Consultant in a dispute regarding the reasonability of an incentive scheme put it place by management in a Bank in Saudi Arabia, 2019 – 2020.
34. Energy & Construction (C): Strategy consultant and welfare analysis in relation to a construction claim involving a refinery expansion in Colombia, 2018.
35. Manufacturing (T*): Alleged expropriation of investments in the textile industry in Uzbekistan, 2018 – 2022.
36. Insurance (T*): Alleged expropriation of an Investment in an insurance Company in Croatia, 2018 – 2020.
37. Real Estate & Construction (T*): Alleged expropriation of a public works contractor in Panama, 2018 – 2022.
38. Energy (C*): Expert testimony regarding pricing practices of an Oil and Gas international procurement company, 2017 – 2020.
39. Renewable Energy (Consulting): Market intelligence analysis of a privately-held developer of solar energy projects, 2017 - 2018.
40. Oil & Gas (C*): Expert Testimony in a dispute related to preemptive rights in an offshore project in Senegal, 2017 - 2020.
41. Telecommunications (T*): Expert Testimony related to a wireless phone company in Colombia, 2017 - 2021.
42. Telecommunications (T): Arbitration concerning the characterization of certain measures adopted by the Ecuadorian telecommunications regulator affecting a wireless

- telecommunications company, 2017 - 2018.
43. Oil & Gas (C*): Arbitration concerning an investment by a French company in the Hungarian natural gas distribution and commercialization industries, 2017 - 2018.
 44. Oil & Gas (C*): Quantum Expert Testimony in an ICC arbitration between a US Company and an E&P SoE, 2017 - 2019.
 45. Media (LC): Antitrust dispute between broadcasters of Latin American Sport Content, 2016 – 2018.
 46. Mining (T*): Quantum Expert in an arbitration regarding expropriation/FET violations of shareholders' dispute in a Uruguayan mining project, 2016 – 2020.
 47. Telecommunications (C*): Expert testimony in an Arbitration regarding a shareholders' dispute in an Ecuadorian telecommunications company, 2016 – 2019.
 48. Oil & Gas (C): ICC arbitration advisory in potential contractual damages dispute between a US Company and an E&P SoE, 2015 - 2018.
 49. Construction & Energy (LC*): Expert Testimony in a contractual dispute related to a Refinery Project in Ecuador, 2015 - 2017.
 50. Banking (LC): US court litigation related to a dispute involving a German asset manager and its US clients, 2015.
 51. Oil & Gas: (C): ICC arbitration advisory in potential contractual damages dispute between a US Company and an E&P SoE, 2014 – 2018.
 52. Food Industry (T*): Quantum Expert Testimony in an arbitration between an investor in a meat processing company and the Republic of Croatia, 2013 – 2018.
 53. Heavy Industries (T*): Quantum Expert Testimony in an expropriation case of two steel products manufacturing operations in Venezuela, 2013 – 2015.
 54. Insurance & Banking (T): Damages assessment in an arbitration between a Chinese investor and the Government of Belgium related to the implementation of certain regulatory actions during the 2008 financial crisis, 2013 - 2014.
 55. Oil & Gas (T): International arbitration case between a US investor in the hydrocarbons' sector and the Ecuadorian government, 2011 – 2017.
 56. Oil & Gas (T): International arbitration case between a US investor in the hydrocarbons' sector and the Venezuelan government, 2008 – cont.
 57. Logistics (C*): Provided expert Testimony in a contractual dispute involving a US Logistics company and its partners in Ecuador and Colombia, 2013-2014.
 58. Industrial Commodities (Consulting): Strategy consultant in a case involving the expropriation of a fertilizer plant in Venezuela, 2012-2014.
 59. Real Estate & Hospitality (Consulting): Provided advisory regarding the proper discount rate to be used to value hotel and casino operations in Thailand, 2013-2014.
 60. Oil & Gas (T): Damages assessment based on the application of the contractual terms applicable to the exploitation of three producing blocks in Kazakhstan, 2013-2014.
 61. Real Estate & Hospitality (T): Damages assessment related to a disrupted real estate development project in Egypt, 2012-2013.
 62. Energy sector (T): International arbitration case between a French investor in the hydrocarbons, electricity generation and natural gas transportation sectors and the Argentinean government, 2011.
 63. Cement (T): Damages assessment for an arbitration regarding expropriation of investments in cement production facilities in Venezuela, 2011.
 64. Oil & Gas Services (T): Conducted a valuation of interests in an expropriated Oil & Gas services company in Venezuela, 2010 - 2012.
 65. Oil & Gas Services (Consulting): Advised a Peruvian/German consortium in a dispute related to the expropriation of hydrocarbon storage and transportation facilities, 2009.
 66. Pharmaceutical Industry (T): International arbitration case between a French investor and the Polish Government related to the approval of certain drugs for commercialization, 2008

- 2010.
- 67. Insurance and Banking (T): Arbitration case between a Dutch investor and the Polish Government related to an investment in the insurance industry, 2008-2009.
- 68. Water and Sanitation (T): Damages related to changes in the regulatory framework applicable to a concession granted in an Argentine province, 2007 – 2008.
- 69. Food Products (T): Arbitration case between a US investor in the sugar/HFCS market and the Mexican government, 2007.
- 70. Consumer Financial Services (T): Damages calculation related to the impact of the asymmetric conversion of USD denominated assets and liabilities disposed by the Government of Argentina on the operations of a consumer financing institution, 2007.
- 71. Financial Services and insurance (T): Lost profits calculation related to a life re-insurer in the Argentinean pension system, 2006.
- 72. Oil & Gas (T): Damages related to changes in the oil and gas regulation in Bolivia, 2006 – 2008.
- 73. Telecommunications (Consulting): Calculation of the total factor productivity applicable to a company in Peru, 2006 – 2007.
- 74. Forestry (LC): Damages assessment in an environmental claim regarding the use of forestry land by an E&P producer in Argentina, 2005.
- 75. Telecommunications (T): International arbitration case between a Spanish investor in the telecommunication sector and the Argentinean government, 2005-2006.
- 76. Oil & Gas (T): Damages related to changes in the oil and gas regulation in Argentina affecting assets owned by a US investor, 2005 – 2009.
- 77. Oil & Gas (T): Damages related to changes in the oil and gas regulation in Argentina affecting assets owned by a German investor, 2005 – 2006.
- 78. Telecommunications (C): Shareholder dispute involving a telecommunications company in Brazil, 2004-2005.
- 79. Telecommunications (LC): Analysis pertaining alleged antitrust violations in the public telephony market in Puerto Rico, 2004.
- 80. Oil & Gas (T): Damages related to changes in the oil and gas regulation in Argentina affecting assets owned by a British investor, 2004 – 2007.
- 81. Water and Sanitation (T): Damages related to changes in the regulatory framework applicable to a concession granted to a French investor, 2004 – 2007.
- 82. Energy Sector (T): Analysis of regulatory changes in the oil and gas and electricity sectors in Argentina affecting 3 assets owned by a US investor, 2004-2008.

PROFESSIONAL PUBLICATIONS AND PRESENTATIONS

- 2023: NYSB International Section Conference. Lecturer, Mexico.
- 2023: ABA International Arbitration Masterclass, Lecturer & member of the academic committee, ABA.
- 2020/1: HIALSA Annual International Arbitration Conference, Lecturer, Harvard Law School.
- 2019: Quantum Analysis in Mining Disputes, Book Chapter, GAR ed.; with Manuel A. Abdala.
- 2018: HIALSA Damages Workshop, Lecturer, Harvard Law School.
- 2017: HIALSA Damages Workshop, Lecturer, Harvard Law School.
- 2017: 4th Annual ITA-IEL-ICC Joint Conference on International Energy Arbitration: Panel “What Would You Do? - Ethical Dilemmas in Arbitration”, January 12-13, Houston, TX.
- 2017: Economics in Investor-State Arbitrations beyond Quantum, book chapter in “The Use of Economics in International Trade and Investment Disputes” Jansen, Pauwelyn and Carpenter ed., Cambridge University Press (with Carla Chavich)

- 2016: “Prejudgment Interest and the Fallacy of the Invalid Round Trip: A Reply,” World Arbitration and Mediation Review 10:3. Together with Manuel A. Abdala and Pablo T. Spiller.
- 2014: Eighth Annual Investment Treaty Arbitration Conference: Participant in the Panel “Awarding Damages: Proportionality, Contributory Fault, and Arbitral Tribunals' Discretion or Toss of a Coin?”
- 2011: “Invalid Round Trips in Setting Pre Judgment Interest in International Arbitration,” World Arbitration and Mediation Review 5:1. Together with Manuel A. Abdala and Pablo T. Spiller.

ACADEMIC ACTIVITIES:

- 2003-2007: *Assistant Professor* “Labor Economics”, CEMA University. The course was in charge of Dr. Jorge A. Paz.
- 2006-2008: *Assistant Professor* Economics, Universidad de Buenos Aires “Escuela de Caminos”, course instructed by Diego Bondorevsky.

Publications:

- 2014: Luxury Interactive 2014: “The Wal-Mart guide to pricing luxury,” working paper distributed among conference participants.
- 2008: “O muy muy, o tan tan: Polarización en el consumo de (ciertos) bienes de lujo. Presented at the 2008 annual meeting of the AAEP.
- 2006: “Universidad Pública, Abierta y Gratuita: Análisis de factores cruciales para la evaluación de esta política pública” Working Paper N° 333 of the UCEMA.
- 2005: “The Joy of Working”. Together with Dario Lopez Zadicoff. The paper won the “Young Researchers Award” given by the AAEP in 2005.
- 2004: “Avus, el Genio y Silverix” Together with Jorge A. Paz. The results of this investigation were published in the national newspapers El Cronista and InfoBAE.
- 2003: “El desempleo inteligente. Elegibilidad y participación en el PJH en condiciones record de pobreza y desempleo” (co-authored with Jorge Paz). The results of this investigation were covered by several Argentinean newspapers and by TV and radio specialized media. An updated version of the paper was published as Working Paper #242 by UCEMA.

Scholarships & Awards:

- Leibowitz Merit Scholarship Recipient, NYU, 2013
- NYU GIE Scholar / Stern Scholar, NYU 2013
- “Economica” (UNLP) – Referee in 2009 - 2010
- “Premio a investigadores Jóvenes” (*Young Researchers Award*) – AAEP, 2005
- “Journal of Applied Economics” (UCEMA) – Referee in 2004
- *Análisis* Scholarship, UCEMA; covering 50% of the tuition cost, 1999-2002

Languages: Spanish (native), English (Proficient), Italian (intermediate), French (basic understanding).