



5 Aldermanbury Square London EC2V 7HR United Kingdom

M: +44 (0)78 16 199 502 ptarmstrong@compasslexecon.com

#### **EDUCATION**

2013, MPhil Economics, University of Oxford 2011, BSc Mathematical Economics, University of St. Thomas (MN)

#### PROFESSIONAL EXPERIENCE

2022 – Present, Senior Economist, Compass Lexecon, London, UK 2019 – 2022, Associate Director, Competition Economics, KPMG, London, UK 2017 – 2022, Manager, Competition Economics, KPMG, London, UK 2015 – 2016, Consultant, Oxera Consulting, Oxford, UK 2013 – 2015, Analyst, Oxera Consulting, Oxford, UK

#### SELECTED CONSULTING EXPERIENCE

### Mergers and Acquisitions

- Confidential (2023, manufacturing)
   Economic advice to a trade buyer in a potential global acquisition in a manufacturing industry.
- Broadcom / VMware (2022-2023, technology)
   Economic advice to Broadcom during Phase I and Phase II merger proceedings before the EC and UK CMA.
- Confidential (2021-2022, government)
   Economic advice to a government entity considering privatisation of a government asset with potential trade buyers.
- Mid and South Essex NHS Foundation Trust (2018-2020, hospitals)
   Economic advice to merging parties through NHS Improvement merger review.
- Aintree University Hospital / Royal Liverpool University Hospital (2018-2019, hospitals)
   Economic advice to merging parties through NHS Improvement and UK CMA merger review.
- Derby Teaching Hospitals / Burton Hospitals (2017-2018, hospitals)
   Economic advice to merging parties through NHS Improvement and CMA merger review.
- Intercontinental Exchange / Trayport (2016, stock exchange)

  Economic advice to Intercontinental Exchange during UK CMA merger proceedings.
- Confidential (2015-2016, retail)
   Competition advice to a potential buyer of several UK retail locations.
- Confidential (2015, financial services)
   Competition advice to a potential seller of a UK banking asset.

#### **Antitrust**

MasterCard II (2015-2016)

Economic advice to Mastercard during European Commission investigation into Mastercard's inter-regional interchange fees.

# **Market investigations**

• FCA insurance pricing practices (2020-2021)

Economic advice to a UK insurer in the context of the FCA's insurance pricing practices market study.

PSR card acquiring market review (2019-2021)

Economic and strategic advice to a payments provider in the context of the Payment Systems Regulator's card acquiring market review.

• FCA wholesale insurance brokers (2017-2019)

Economic and strategic advice to a financial services provider in the context of the FCA market study into wholesale insurance brokers.

CMA investment consultants (2018)

Economic advice to a financial services provider in the CMA's investment consultants market investigation.

CMA retail banking (2014-2016)

Economic advice to a major UK retail bank in the CMA's retail banking market investigation.

CMA energy (2014-2016)

Economic advice to a major UK energy supplier in the CMA's energy market investigation.

## Regulation

Confidential (ongoing, financial services)

Economic and strategic advice to a global financial services company in the context of regulatory interactions.

Confidential (2021-2022, financial services)

Advice to a financial services provider regarding potential changes to payment costs and revenues.

UK Finance (2019-2020)

Economic advice to UK Finance regarding the reconfiguration of the wholesale cash industry in the UK.

LINK (2017-2018)

Economic and strategic advice to LINK regarding the impact of change to the funding model for scheme members.

• FCA (2014)

Advice to the FCA on insights from behavioural economics regarding consumer financial communications.

## LANGUAGE SKILLS

- English Native
- Polish Native
- French Basic

