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EDUCATION

2000, *Masters of Commerce (in Economics) with first class honours*, the University of Melbourne
1992, *Bachelor of Economics (Hons)*, the University of Western Australia

PROFESSIONAL EXPERIENCE

2018 - Present, *Senior Consultant*, Compass Lexecon
2007 - 2018, *Founding Partner/Director*, CEG Europe/CEG Asia Pacific
2007, *Partner*, Case Associates
2001 - 2007, *Principal*, Charles River Associates
1999 - 2000, *Manager*, Arthur Andersen
1996 - 1999, *Director*, Australian Competition & Consumer Commission
1992 - 1996, *Senior Economist/Economist*, Australian Federal Treasury

CONSULTING EXPERIENCE

Litigation Support

- Expert testimony on behalf of BT, Deutsche Telekom and Orange in the UK High Court in relation to a claim brought by Phones 4U
- Advice to Vodacom on its successful appeal in relation to the Maziv/Vodacom transaction before the South African Competition Appeal Court.
- Assisting with the preparation of an independent economic expert report in the Epic Games litigation against Apple before the Australian Federal Court
- Expert testimony for the Republic of Serbia in an international arbitration brought by the United Group
- Expert testimony for Sainsbury's in relation to its successful £68 million claim for damages arising from the setting of interchange fees by Mastercard. The UK Competition Appeal Tribunal's Sainsbury's/MasterCard judgment commented "*Mr. Reynolds was a most impressive expert witness: he obviously knew his subject intimately and gave his evidence forthrightly and clearly.*"
- Expert testimony for Hong Kong Telecom (HKT) in relation to three cases before the Hong Kong High Court concerning Communications Authority's revocation of HKT's CDMA spectrum licence, the refusal to renew the licences for all of HKT's 900 MHz and 1800 MHz GSM spectrum and a claim in relation to excessively set licence fees
- Expert testimony for EE in relation to the appeals of Unbundled Local Loop and Wholesale Line Rental prices before the UK CMA/Competition Commission including on forecasting and other cost modelling issues

- Expert testimony for T-Mobile UK in the appeal of Ofcom's mobile termination charges decision to the UK Competition Appeals Tribunal and Competition Commission
- Expert testimony for T-Mobile Netherlands in relation to the ACM's proposed regulation of mobile services including the bottom-up cost model and the proposed WACC
- Expert report for T-Mobile Netherlands in relation to an appeal of the Dutch regulator's decision relating to the WACC for regulation of fibre services
- Expert report for Singtel Optus in the appeal to the Australian Competition Tribunal in relation to access obligations regulatory exemptions
- Advice to EE on the successful appeal to the High Court of Ofcom's Annual Licence Fees for 900 MHz and 1800 MHz spectrum
- Estimation of damages in relation to an alleged effective expropriation of an electricity distribution and retailer company in Albania due to inappropriate price regulation
- Advice to the Australian Government in relation to international investment treaty cases concerning the tobacco plain packaging regulation
- Litigation support to Vivendi and damages quantification in relation to a €3 billion claim concerning disputed ownership of a Polish mobile operator and whether Vivendi's influence on the operator's strategy harmed its market position
- Advice for EE on the UK Government's draft order to liberalise the use of 900 MHz spectrum in the hands of the incumbents without at the same time setting rules for the forthcoming 800MHz / 2.5 GHz auction to protect competition
- Advice in relation to a UK court case concerning Ofcom's proposed process for the 2.5 GHz spectrum assignment
- Advice in relation to a royalties dispute concerning the iron ore industry in Western Australia.
- Advice to Telecom New Zealand in relation to an arbitration concerning alleged anti-competitive behaviour in the broadband market
- Estimation of damages in relation to an alleged telecoms margin squeeze in the Czech Republic
- Advice in relation to a case regarding alleged anti-competitive price discrimination by Eircom
- Estimation of damages in relation to an alleged margin squeeze by Cellnet against Unipart
- Estimation of damages in relation to a dispute before the International Court of Arbitration between Elektrim Telekomunikacija and PTC

Merger advice

- Advising Hutchison on the Hutchison/Vodafone UK merger, cleared by the CMA in 2024.
- A report and expert testimony assessing the likely competitive effects of the Maziv/Vodacom transaction in South Africa.
- A report, *Mobile market structure: policy and investment*, for Vodafone (joint author).
- Report for Gulf Insurance Group assessing the competitive effects of its proposed acquisition of AXA insurance business submitted to the General Authority for Competition of the Kingdom of Saudi Arabia.
- Competition risk assessment for a proposed acquisition of mobile towers
- Advice to Vodafone on its successful case against the ACCC before the Federal Court of Australia seeking a declaration that its proposed merger would not cause a substantially lessening of competition (the likelihood and competitive effects of potential network sharing arrangements was a key issue in the case)
- Advice to Hutchison Ports Europe on its Phase 1 clearance of the acquisition of APMT Rotterdam terminal.



- A merger review risk assessment of a proposed acquisition in relation to breakfast cereals
- A review for Vodafone of BEREC's report assessing post-merger effects from mobile acquisitions
- Advice to T-Mobile in relation to the European Commission's assessment of the Liberty Global/Vodafone Netherlands joint venture
- Advice to Murata on merger clearance before the Chinese Ministry of Commerce of its acquisition of Sony's battery business
- Advice to T-Mobile on the potential competitive effects of KPN's increased equity stake in Reggefiber
- Advice to the ACCC on Foxtel's acquisition of Austar
- Advice to the ACCC on the acquisition of an equity interest in Ten by CPH and Illyria
- Advice to GSK on its acquisition of a pharmaceutical brand from AstraZeneca
- Advice to Japanese steel mills on the likely impact of the proposed Pilbarra joint venture between BHP and Rio Tinto
- Advice to Telkom South Africa on its proposed acquisition of Business Connexions Group
- Advice to UCB on its acquisition of Scharwz Pharma
- Advice to Iberdrola on the proposed acquisition of British Energy
- Advice in relation to a proposed acquisition in the industrial chemicals industry
- Advice to Sonae on its proposed acquisition of Portugal Telecom
- Advice to Babcock & Brown on its acquisition of eircom
- Advice to T-Mobile Austria on its acquisition of tele.ring
- Advice in relation to a proposed acquisition in a European transport market
- Advice to P&G on its acquisition of Gillette
- Advice in relation to a proposed acquisition in the personal care industry
- Advice in relation to the Areva - Urenco joint venture
- Advice to Singtel Optus in relation to TPG's acquisition of AAPT
- Advice to HP on its acquisition of Compaq

Competition Law Investigations

- Advice to Sferia on a European Commission State aid investigation
- Advice to Roche in relation to an investigation of alleged excessive pricing by the South African Competition Commission
- Analysis of the likely competitive effects of the proposed network sharing agreement between Telstra and TPG
- Advice to a company in relation to an investigation of alleged collusion by the General Authority for Competition of Saudi Arabia
- A report for the GSMA on policy responses to the impact of the growth of digital platforms on the financial services and media industries
- A report assessing whether a proposed network sharing agreement between Telia and DNA is consistent with competition law
- Advice to the GSMA on economic aspects of authorities' assessment of pro-competitive cooperation agreements between competitors – the assessment of network sharing, joint platforms and data sharing
- Advice to Telecom Italia in relation to an alleged abuse of dominance relating to fibre pricing
- Advice to Openreach in ensuring competition law compliance of its pricing of Fibre-to-the-Home access
- Advice to a port owner on whether sale arrangements for the port were consistent with competition law



- Advice to T-Mobile Netherlands on a potential margin squeeze in relation to fibre access
- Advice to Ducatt in relation to the European Commission's investigation of potential State aid
- Advice to EE in relation to Ofcom's VULA margin squeeze guidelines
- Advice to the ACCC in relation to the competitive implications of a specific information sharing in the petrol retailing industry for a national competition authority
- Advice in relation to the compatibility with European competition law of the network sharing proposal between T-Mobile UK and H3G
- Advice to Temasek on Indonesian competition authority's investigation of the competition implications of Temasek's ownership interests in Telkomsel and Indosat
- Advice to Mitsubishi Electric in relation to an alleged breach of Article 81 in relation to gas insulated switchgear
- Advice in relation to the Northern Irish personal banking inquiry
- Advice in relation to alleged anti-competitive price discrimination by Czech Telecom
- Advice in relation to the European Commission's investigation of an alleged abuse of a dominant position by AstraZeneca
- Advice in relation to a State Aid case against OTE
- Advice in relation to a margin squeeze allegation against an Eastern European fixed incumbent operator
- Advice to a telephone directories company on the consistency of proposed pricing changes with European competition law
- Advice to a consortium of broadcasters in relation to the acquisition of premium sports rights
- Advice in relation to a margin squeeze allegation in relation to non-PSTN calls to mobiles
- Advice in relation to predatory pricing case before the UK High Court
- Advice in relation to time of day pricing of fixed incumbent operator

Regulatory experience

- A report for IATA and Airlines for Europe on strengthening the European Airport Charges Directive
- A report for BT in response to Ofcom's proposal to find BT as having Significant Market Power in the supply of ultrafast broadband
- Advice to Sofia Airport on future regulatory approaches
- Advice to easyjet in relation to the differentiation of airport charges
- A report for IATA assessing whether Manchester Airport has significant market power
- A report for Telmex benchmarking international prices for wholesale fixed services
- Advice to Openreach in relation to pricing of fibre broadband services.
- Advice to Digita on the assessment of market power and proposed regulation of broadcasting transmission services in Finland
- Advice to the Australian Energy Market Commission on barriers to entry in electricity generation
- Advice to Vector on international experience with incentive regulation in the electricity and other industries



- Advice to eir on ComReg's proposals for regulation of copper and fibre fixed access services including assessing competition in the relevant markets and detailed review of the cost models developed by ComReg
- Advice to a group of French airlines in relation to the appropriate WACC for ADP
- Advice to American Airlines and IAG in relation to the UK Department for Transport's aviation green paper
- Advice to Orange Jordan on competition market reviews of fixed, mobile and broadband markets
- Advice to Maroc Telecom on regulatory arrangements for non-dominant carriers in Europe
- Expert report for Singtel Optus in the successful appeal to the Australian Competition Tribunal in relation to access obligations regulatory exemptions
- Lead author of a report for IATA and Airlines for Europe on the assessment of airport market power
- Expert report for a directory enquiries service provider in relation to Ofcom's proposed new regulations of the service
- Advice to the Nigerian Communications Commission on leased line pricing
- Advice to Netlink Singapore on cost modelling and pricing of its fibre services
- Advice to Everything Everywhere on regulation of donor conveyance charges
- Advice on reform of Pakistan's telecom licensing arrangements for the GSMA and Pakistan's mobile operators
- Advice to Chorus on benchmarking of ULL prices and mobile termination charges
- Advice to Singtel Optus on a range of fixed and mobile regulatory matters
- Advice to Vodafone India on regulation on SMS termination charges including benchmarking of charges
- Preparation of reports for Vodafone Hutchison Australia on a range of regulatory matters
- Advice to the Italian communications regulator, AGCOM, on developing new guidelines in relation to margin squeeze investigations
- Advice to Airservices Australia on the setting of aeronautical charges
- A benchmarking study for Rogers Wireless on national roaming and MVNO access charges
- Advice to Mobistar on asymmetric mobile termination charges and the appropriate cost of capital for the Belgian mobile operators
- Support for T-Mobile in the 2002 and 2007 UK Competition Commission inquiry into the price of calling mobiles
- Economic support to T-Mobile in relation to market reviews and regulatory design under the European Commission's Regulatory Framework in Austria, Germany, the Netherlands and the UK.
- Lead author of reports to the GSMA on policies to support mobile broadband take-up, mobile embedded devices, licence renewal, the future regulation of IP interconnection, the European Commission's proposals to regulate international roaming services, the European Commission's online content initiative, and liberalisation of international gateway services (including approaches to the termination of exclusive licences). Advice to GSM Association on the European Commission's recommendation concerning termination regulation and on the European Regulators Group's proposals for interconnection reform as a result of the migration to all IP networks
- Advice to T-Mobile UK on various interconnection disputes
- Advice to Friendi Mobile, a new MVNO in the Middle East, in relation to negotiating wholesale prices
- Lead author of a report providing a regulatory roadmap for reform of Bangladesh's communications policies for the GSMA and Bangladesh's main GSM mobile operators
- Advice to Swisscom on future regulation of wholesale broadband access services including market definition and SMP assessment
- Advice to Bell Canada on future regulation of fixed and broadband services including a comparative review of market analysis and regulatory design in major EU markets



- Advice on LRIC cost modelling for operators in Australia, Austria, Belgium, Bulgaria, Germany, the Netherlands, New Zealand, South Africa and the UK
- Reports for Ofcom on the assessment indirect constraints based on a comparative analysis of market reviews under the European regulatory framework and market analysis in competition law cases
- Part of a team of economists in the ACCC responsible for reviewing Telstra's first PSTN undertaking including on the basis of LRIC cost modelling
- Lead author of report on the imposition of regulatory obligations under the European Regulatory Framework for the European Cable Communications Association
- Economic modelling for the Australian Gas Association and the Energy Supply Association of Australia as well as individual suppliers to determine reasonable level of cost pass-through following introduction of GST in accordance with statutory obligations
- Advice to Telecom NZ in evaluating the cost benefit analysis of local loop unbundling prepared for the Commerce Commission
- Advice to Telekom Malaysia on the setting of TSLRIC prices for access services
- Expert advisor to the New Zealand ministerial inquiry into telecommunications in its review of the telecommunications regulatory arrangements
- Led ACCC's inquiries in whether local loop and national roaming services should be subject to access regulation
- Advice to a UK mobile operator in relation to bidding to supply national roaming services to H3G
- Development of a code for the ACCC governing access to mobile towers and ducts

Auctions and Spectrum Management

- A report for Telstra assessing the effects of proposed 5G spectrum caps on competition, prices and service quality including in regional areas
- A report for Vodafone, "When are departures from a market-based approach to spectrum licensing warranted", 2019.
- Advice to Asomovil on the effects of spectrum pricing
- Advice to Hong Kong Telecom on the Communications Authority's consultations on the future arrangements for 900 MHz and 1800 MHz spectrum
- Advice to Free TV Australia on potential charges for broadcasting spectrum
- Advice to EE on Ofcom's consultations on annual licence fees for 900 MHz and 1800 MHz spectrum
- Advice to a bidder in the 2010 Netherlands auction for 2.5 GHz spectrum
- Advice to a group of Hong Kong mobile operators on proposed new prices for spectrum licences
- Report for the GSM Association on best practice in licensing spectrum to support mobile broadband
- Advice to T-Mobile on spectrum policy issues including Ofcom's refarming proposals and the introduction of spectrum trading and liberalisation
- Expert testimony on the appropriate valuation of 3G licences in appeals to the UK Competition Appeals Tribunal
- Preparation of a report for the GSMA, *Licensing for growth – reforming mobile licensing in developing countries*
- Modelling and analysis of Ofcom's spectrum refarming proposals
- Advice to T-Mobile UK on Ofcom's mobile spectrum pricing charges
- Advice to Nigerian Communications Commission on the design of 2G mobile auction
- Bidding advice to Partner Communications in relation to the Israeli 3G auction



- Advice to the Australian Communications and Media Authority on competition protections in spectrum auction design

SELECTIVE PUBLICATIONS

“Do four-to-three mobile mergers harm consumers? A review of post-merger effects and concentration studies” (joint author), *European Competition Law Review*, 2024

“Merging laggards” (joint author), *Journal of Competition Law & Economics*, 2024.

“What is 5G and what changes will it bring?”, *The Analysis*, November 2021.

“Merger control Z” (joint author), *Concurrences No.4 2021*

Best practice in mobile spectrum licensing – a report for the GSMA.

Resetting competition policy frameworks for the digital ecosystem – a report for the GSMA (joint author)

“The Economics of Cable Regulation”, in *Media Ownership and Control: law, economics and policy in an Indian and International Context*, Hart Publishing

“The economics of interconnection in next generation networks” (joint author), *Telecommunications Policy*, 2009.

“Regulating mergers in the communications industry in the 21st century” (joint author), *the Computer and Telecommunications Law Review*, Issue 6, 2008.

“The waterbed effect in mobile telephony”, joint author, *CRA Discussion paper*, 2006

“Collective dominance and the New Regulatory Framework for Electronic Communications”, joint author, *CRA Discussion paper*, 2006

“Understanding economic evidence” (joint author) in *Competition litigation in the UK*, Sweet & Maxwell, 2005