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EDUCATION

2005, *PhD in Economics*, Helsinki School of Economics
1999, *MSc in Economics*, Helsinki School of Economics
2019, *Diploma in EU Competition Law*, King's College London

PROFESSIONAL EXPERIENCE

2017 - Present, *Senior Vice President & Head of Finland and Scandinavia*, Compass Lexecon, Finland
2019 - 2023, *Professor of Practice*, Hanken School of Economics, Finland
2014 - 2017, *Head of Research and Director of Economics*, Nokia Technologies, Nokia Corporation
2013 - 2014, *Economist*, August Associates
2011 - 2013, *Head of Pricing Analysis and Director of Economics*, Smart Devices, Nokia Corporation
2010 - 2011, *Director*, Business Development, Mobile Solutions, Nokia Corporation
2006 - 2010, *Senior Economist*, Legal and Intellectual Property, Nokia Corporation
2005 - 2006, *Manager*, Business Development, Technology Platforms, Nokia Corporation
2000 - 2002, *Project Manager*, Corporate Strategy and M&A, Sonera Corporation

SELECTED WORK EXPERIENCE AT COMPASS LEXECON

Mergers & Acquisitions

- **Bonnier/HSS Media (2024, newspapers)**
Advice on the economic analysis in Bonnier's acquisition of HSS Media and its Swedish language newspapers sold, in the context of the merger investigation by the Finnish Competition and Consumer Authority.
Assessment of appropriate methodologies to assess market definition and competitive effects, including the effectiveness of using choice modelling.
- **Caverion/TM Voima (2023, substation and transmission lines)**
Advice to Caverion during Phase I merger proceedings before the Finnish Competition and Consumer Authority.
Market reconstruction by collection of market data and calculation of market shares. Advice on market definition.
- **Lantmännen/Sponmill (2022, FMCG)**
Economic advice to merging parties during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Merger in frozen bakery products in Finland; market reconstruction, market definition, and surveys. Analysis of countervailing factors in relation to competitor pricing, expansion, and repositioning.
- **Valmet/Neles (2022, manufacturing)**
An economic report assessing the potential vertical effects of the merger in the context of competition authorities' investigations in Austria, Brazil, China, Finland, and the USA. Vertical merger between producer of valves and supplier of services and technologies for the pulp, paper, and energy industries; input and customer foreclosure assessment.
- **Cargotec/Konecranes (2022, container handling)**
Economic advice to both parties during Phase II merger proceedings before the European Commission, the CMA and in various other jurisdictions. Assessment of horizontal effects in the markets for container handling equipment.

- **Altia/Arcus (2021, beverages)**
Economic advice to Parties during proceedings before the Norwegian, Swedish, and Finnish competition authorities. Conduct of consumer survey to inform relevant market definition and analyses on closeness of competition.
- **Framatome/Rolls-Royce (2021, nuclear safety and control instrumentation)**
Economic assistance in relation to the merger proceedings of Framatome's (EDF Group) acquisition of Rolls-Royce Group's nuclear safety instrumentation and control business.
- **Mehiläinen/Pihlajalinna (2020, healthcare)**
Assistance to Mehiläinen and its legal advisor during Phase II investigation by the Finnish Competition and Consumer Authority and during the subsequent Market Court process. Academic research on market definition and merger assessment in mixed oligopolies. Submission of expert reports to Market Court.
- **Loomis/Automatia (2020, financial services)**
Economic assistance to Loomis during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Assessment of theories of harm by means of empirical and theoretical analyses, assistance with design of the remedy package.
- **Donges Steel/Ruukki Building Systems (2020, steel)**
Economic support to Mutares and its portfolio company Donges Teräs during merger proceedings before the Finnish Competition and Consumer Authority. Market definition, analysis of bidding data, assessment of unilateral effects, conduct of a B2B survey.
- **Sanoma/Alma Media (2020, newspapers & printing facilities)**
Advise to Sanoma during Phase I merger proceedings before the Finnish Competition and Consumer Authority. Economic analyses related to two-sided nature of media markets, conduct of a B2C survey.
- **Kesko/Heinon Tukku (2020, foodservice)**
Assistance to Kesko during Phase II merger proceedings before the Finnish Competition and Consumer Authority and subsequent Market Court process. Economic reports submitted to Market Court.
- **Caverion/Maintpartner (2019, industrial maintenance services)**
Advise to Caverion during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Analysis of bidding data to address market definition and investigate potential competitive effects.
- **Potential merger (2019, financial services)**
Advise to a client related to a potential cross-border JV in the financial services sector. Analysis of market definition.
- **S-Group/Stockmann Herkku (2017, food retail)**
Economic advice to S-Group related to the acquisition of the food retail business line Herkku from Stockmann Oyj. Analysis of horizontal and vertical effects.

Intellectual Property Rights, Valuation, and Damages

- **FRAND royalties determination (2024)**
Valuation and determination of FRAND royalties for a SEP portfolio licence negotiation.
- **FRAND royalties arbitration (2023-2024)**
Economic assessment of royalties for a global portfolio licence covering standard essential and implementation patents.
- **FRAND royalties litigation (2023-2024)**
Economic assessment of FRAND royalties for a global SEP portfolio licence.
- **MTV v Teosto copyright dispute (2023)**
Economic assessment, report and testimony to the Finnish Market Court about the reasonable level of music copyright royalties for TV programmes on MTVs pay-TV and video on demand services.
- **Self-assessment of vertical relations (2023)**
Assessment of potential anticompetitive effects arising from vertical agreements and their terms.
- **Assessment of competition and damages (2022)**
Economic assessment of competition and related damages. Expert report and testimony in front of the arbitration tribunal.
- **FRAND royalties for standard essential patents (2021-2023)**



Determination of FRAND royalties for a global patent licence agreement.

- Damages (2021)
Estimation of damages related to a breach of competition law and other regulations.
- Valuation of communication technologies in Internet-of-things applications (2021)
Development of a methodology and economic model for the estimation of the value of communication technologies implemented in various Internet-of-things applications. Advice on FRAND pricing of standard essential patents.
- Valuation of communication technologies (2021)
Estimation of the value of communication technologies and related patents.
- Valuation of intellectual property rights (2020)
Estimation of the value of intellectual property and advice on licensing royalty setting.
- Pricing of a patent licensing programme (2018)
Review of the terms of a patent licensing programme and advice in relation to the economics of FRAND obligations.
- Value of 4G in smartphones (2017)
Development of the present value-added methodology for the estimation of the value of 4G communication technology in smartphones and how it is shared between different market participants.
- Comparables valuation methodology (2017)
Development of an objective approach for comparable contracts -based valuation of intellectual property.

Antitrust

- Cartel investigation (2023-2024)
Economic assessment of vertical and horizontal relations and agreements in an infrastructure goods market in Finland.
- EC wood pulp investigation (2022)
Economic advice concerning the EC's investigation of the wood pulp sector.
- Abuse of dominance investigation (2020)
Economic advice to Folksam and its legal counsel during an investigation by the Swedish Competition Authority into Folksam's pricing of certain insurance products.
- Self-assessment of pricing policies (2018)
Assessment of a Finnish commodity seller's volume discount policy in relation to potential exclusionary effects.
- Self-assessment of pricing policies (2018)
Assessment of pricing policies in the context of potential margin squeeze.
- Margin squeeze investigation (2017)
Economic advice during an investigation by the Finnish Competition and Consumer Authority related to a potential margin squeeze abuse.
- Framework for self-assessment (2017)
Development of an economic framework for the self-assessment of potential anti-competitive effects of a contract between two parties in Finland.

Regulation and Other

- Energy distribution regulation (2024)
Report to the Finnish Market Court concerning changes in energy distribution regulation.
- State aid (2020)
Economic assessment of competition between commercial and state funded media services.
- Review of dominance obligations (2020)
Assistance with review and reappraisal of obligations proposed by the Finnish Transport and Communications Agency Traficom on a market player with alleged market dominance. Traficom's obligations relate to wholesale pricing of certain services and obligations to follow cost-based prices for our client's services for its customers.
- Framework for the assessment of regulated prices (2019)



Assistance to our client in the development of a framework for the assessment of economic impact of price regulation in a network industry.

- Economic impact assessment (2018)
Economic analysis of new proposed environmental regulations on Kemijoki hydropower plants. Quantitative estimation of costs, and the assessment of the impact of the new regulations on Finnish energy markets.

PRIOR WORK EXPERIENCE IN PRICING, STRATEGY AND BUSINESS DEVELOPMENT, AND INTELLECTUAL PROPERTY RIGHTS

I have more than 15 years of work experience in the telecommunications and high-tech industries as well as in management consulting. Before joining Compass Lexecon, I was the Head of Research and Director of Economics at Nokia, and member of Nokia's patent business leadership team. My prior positions included Head of Pricing Analytics and Director of Economics for Nokia's smartphone business among other. My work at Nokia focused on pricing, strategy and business development, M&A, intellectual property rights, and competition economics. I have been involved in global patent licensing and litigation cases, in which my responsibilities included valuation and economic damages theories. I have broad experience in pricing and pricing development projects, including the definition of organisational responsibilities, in B2C and B2B industries. I have worked on strategy, business development, valuation, and M&A in inhouse and management consulting roles. I have driven organisational change and development by establishing and growing teams responsible for pricing, business development, and economics.

PUBLICATIONS

International Peer Reviewed Academic Journals

- On the Bright Side of Market Concentration in a Mixed-Oligopoly Healthcare Industry. *Journal of Health Economics*, 2023, 90, July. (with M. Bisceglia, J. Padilla, and S. Piccolo)
- On the Risks of Using the Sequential Product-level SSNIP Approach to Identify Relevant Antitrust Markets. *Journal of Competition Law & Economics*, 2021. (with J. Padilla and S. Piccolo)
- Revisiting the Bizarre SEP Level of Licensing Antitrust Controversy. *Journal of European Competition Law & Practice*, 2021, 12, 9. (with J. Padilla)
- Prospect Theory, Fairness, and the Escalation of Conflict at Negotiation Impasse, *Scandinavian Journal of Economics*, 2020, 122, 4. (with T. Miettinen and O. Ropponen)
- Buying Decision Coordination and Monopoly Pricing of Network Goods. *Journal of Economics & Management Strategy*, 2016, 25, 2.
- Monopoly Pricing of Social Goods. *International Journal of the Economics of Business*, 2015, 22, 3.
- Strategic R&D and Network Compatibility. *Economics of Innovation and New Technology*, 2006, 15, 8.

Other Publications

- Validating That Royalties Inferred from "Comparable" SEP Licences Are FRAND, 2024, *The Analysis*. (with A. Tuffin)
- What the ex-ante benchmark reveals about the reasonable price for SEP licences, 2023, *The Analysis*. (with A. Tuffin).
- Finnish Competition Law Association Yearbook, 2020, 2021, co-editor.
- Empirical Economic Analysis in Merger Control in Finland. Finnish Competition Law Association, 2019 Yearbook. (with E. Hietamäki and L. Väänänen)
- Killer Acquisitions? The Debate on Merger Control for Digital Markets. Finnish Competition Law Association, 2018 Yearbook. (with M. Holmström, J. Padilla, and R. Stitzing)
- Aineettomien oikeuksien hyödyntäminen johdon harteilla. *Boardview*, 2014, 2. (with M. Manner)
- Economics of Intellectual Property, Evaluating and Modelling Patent Disputes and Licensing. *Nordic Intellectual Property Law Review*, 2013, 82, 2.
- Esseitä verkostojen ja sosiaalisten suhteiden taloustieteestä. *Kansantaloustieteellinen Aikakauskirja*, 2006, 102, 1.



- Essays in the Economics of Networks and Social Relations. Helsinki School of Economics series A-263 (PhD thesis), 2005.
- Over-Declaration of Standard Essential Patents and Determinants of Essentiality. Working paper. (with M. van Audenrode, J. Royer, and R. Stitzing)

SEMINARS, LECTURES, PRESENTATIONS, AND PROFESSIONAL TRAINING

Competition Economics

Various public and private presentations and training courses on competition economics, including merger clearance, use of survey evidence in mergers, application of the AEC-test in Art 102 cases, vertical agreements, estimation of damages, artificial intelligence, data markets, and two-sided markets.

University lectures (graduate level) on merger control, abuse of dominance, and empirical methods in competition analysis (Hanken School of Economics).

Pricing, Strategy, and Managerial Decision-making

Several presentations and training courses on pricing and pricing development to corporations and law firms.

MBA lectures on pricing (Aalto School of Economics, Hanken School of Economics).

University lectures (at graduate and undergraduate levels) on pricing, pricing development, pricing management, strategy, IPR strategy, Internet and Internet of things, telecommunications, software markets (Aalto School of Economics, Hanken School of Economics, University of Jyväskylä, University of Tampere, Toulouse School of Economics).

Intellectual Property Rights

Various public and private presentations to corporations and law firms on IPR valuation, determination of FRAND royalties, pricing of IP, licensing of IP, standard essential patents, litigation economics, standardisation policy, patent markets.

Academic conference presentation organised by CRESSE, Toulouse School of Economics, University of California Haas Business School and Law School, Bergen Center for Competition Law and Economics, Center for the Protection of Intellectual Property, George Mason University, Helsinki Center of Economic Research, Bank of Finland/CEPR/Federal Reserve Bank of Philadelphia, ETLA, IPR University Center.

University lectures (graduate level) on IPR valuation, patent policy and patent licensing, standardisation and standard essential patents (Aalto School of Economics, Hanken School of Economics, University of Turku, University of Jyväskylä)

WORKING LANGUAGES

- Finnish
- English

