

5 Aldermanbury Square
London EC2V 7HR
United Kingdom

T: +44 (0)20 3932 9719
M: +44 (0)777 998 8517
rsangha@compasslexecon.com

EDUCATION

1997, *MSc Economics*, London School of Economics and Political Science
1996, *MA Economics*, Cambridge University

PROFESSIONAL EXPERIENCE

2020 – current, *Senior Vice President*, Compass Lexecon
2015 – 2019, *Director*, AlixPartners
2005 – 2015, *Principal*, Charles River Associates
2000 – 2005, *Principal*, Lexecon Ltd
1997 – 2000, *Consultant*, PricewaterhouseCoopers

SELECTED CONSULTING EXPERIENCE

Cases include matters prior to joining Compass Lexecon

Mergers

- Confidential competition risk assessment advice across a range of sectors including consumer products, digital platforms, energy, healthcare, industrial chemicals, manufacturing, pharmaceuticals, retail and waste disposal.
- Pfizer/Seagen (pharmaceuticals – oncology) – European Commission Phase 1 unconditional clearance.
- Advent/Nielsen/GfK (consumer and retail data) – European Commission Phase 1 clearance with remedies.
- GIC/Greystar/Student Roost (student accommodation) – UK CMA phase 1 clearance with remedy.
- Saint-Gobain/GCP (chemical admixtures) – UK CMA unconditional clearance at phase 1 after issues meeting.
- Discovery/Warner Media (media sector) – advised merging parties; European Commission Phase 1 unconditional clearance.
- Aon/Willis Towers Watson (insurance broking, reinsurance broking, and other activities) – advised Aon; merger cleared by the European Commission with remedies at Phase II without a Statement of Objections.
- Bauer Media Group mergers (UK radio sector): Advised Bauer Media on four UK radio sector transactions, cleared by the CMA at phase 2 subject to a behavioural remedy.
- Unite Group plc/Liberty Living Group plc (student accommodation): UK CMA unconditional clearance at phase 1 after issues meeting.
- Inspired Entertainment/Novomatic UK (gaming machines: UK CMA unconditional clearance at phase 1 after issues meeting.
- JD Sports/Go Outdoors (outdoor clothing & equipment retailers): UK CMA unconditional clearance at phase 1 after issues meeting.
- Ashtead/Lion Trackhire (heavy duty temporary access and flooring solutions): UK CMA unconditional clearance at phase 1 after issues meeting.
- Novartis/GSK interlinked transactions involving vaccines, OTC pharmaceuticals and oncology drugs: European Commission Phase I clearance.
- Refresco/Pride Foods (manufacturers of non-carbonated soft drinks): European Commission Phase I clearance.
- Exponent Private Equity/Tax Free Worldwide UK Limited (provision of VAT refund services): UK OFT unconditional clearance at phase 1.
- BATS/Chi-X Europe (multilateral trading facilities): UK Competition Commission unconditional clearance at phase 2.
- Capita Sector/Butlers (treasury management advisory): UK Competition Commission unconditional clearance at phase 2.

- Novartis/Alcon (ocular pharmaceuticals and eye care products): European Commission Phase I clearance.
- Pfizer/Wyeth (human and animal health pharmaceuticals): European Commission Phase I clearance.
- Lufthansa/Austrian Airlines (airlines): European Commission Phase I clearance.
- Lufthansa/Brussels Airlines (airlines): European Commission Phase I clearance.
- Older cases include Lloyds TSB/HBOS, Pan Fish/Marine Harvest, Oracle/PeopleSoft, Anglo American/Kumba Resources and Pfizer/Pharmacia.

Competition Litigation

- Advice to Football DataCo in litigation brought by Sportradar before the UK Competition Appeals Tribunal (settled in October 2022) – alleged Chapter 1/Article 101 and Chapter 2/Article 102 infringements.
- Advice to a global brand owner in connection with litigation involving a selective distribution system.
- Assessment of damages arising from alleged exclusionary abuse of dominance against a start-up.
- Advice to the claimant in a UK opt-out standalone class action litigation involving rail boundary fares.
- Advice in relation to potential competition litigation involving excessive pricing.
- Advice to Ping in its appeal to the UK Competition Appeals Tribunal of a CMA decision finding that it breached A101/Chapter I by preventing its retail distributors from selling its custom-fitted golf clubs online.
- Damages assessment for an automotive manufacturer in a follow-on cartel damages claim involving bearings.
- Advice to Visa Inc. in relation to private actions before UK High Court brought by 14 UK-based retailers suing for damages arising from fixing of multilateral interchange fees.
- Expert for a medical reporting organisation in judicial review regarding an alleged Chapter II infringement.

Antitrust Investigations

- Advice to clients on abuse of dominance allegations, including pricing and discounting practices, investigated by the OFT/CMA.
- Advice to a party to a CMA investigation into generics pharmaceutical pricing.
- Advice to GSK during the OFT/CMA investigation into reverse patent dispute settlement agreements involving paroxetine (until 2015).
- Advice to BT, including detailed review of margin squeeze modelling, during Ofcom's investigation into alleged margin squeeze in wholesale calls, which resulted in a 'no grounds for action' decision.

Market Studies & Investigations

- Advice to a credit reference agency during the FCA market study into credit information.
- Advice to a major broker during the FCA market study into wholesale insurance broking.
- Advice to a retail bank during the CMA market investigation into personal current accounts and SME banking.
- Advice to a major energy supplier during the CMA market investigation into energy.
- Older cases include UK market investigations and studies into payment protection insurance, classified directory advertising services, home-collected credit, and prescription-only veterinary medicines, and a South African Competition Commission investigation into payment systems and retail banking competition.

Regulation

- Advice to a private sector firm on the implications of potential changes to the English Community Pharmacy Contractual Framework.
- Advice to an airport operator on the methodology and calculations behind 'buy-back' contractual provisions associated with an infrastructure investment agreement.
- Report for a mobile operator on damages resulting from regulatory breaches by a competitor.
- Regulatory advice to a European payments service provider.
- Assessment of the potential financial impact of a change in interchange fee arrangements for an ATM operator.

Speaking Engagements

- Panel on international mergers at The Law Society annual conference, June 2023.
- Merger controls: growing in volume, nature and complexity at Chatham House Competition Policy conference, 2022.
- Latest developments in mergers assessment at Concurrences 3rd international mergers conference, 2022.
- Pricing and antitrust in the pharmaceutical sector, CTC Legal Media: The Global Life Sciences Conference, March 2021.
- UK mergers after Brexit, Concurrences seminar, February 2021.
- Self-preferencing and the gatekeeper role, Concurrences seminar, 2020.
- UK mergers – a ten year retrospective, Compass Lexecon UK Competition Policy Forum, 2020.
- Abuse, dominance and pricing at the CDR Life Sciences Litigation Symposium, 2019.
- Recent trends in UK merger control, speaking about the use of GUPPI, JCN event, 2019.



- Rebates and discounts in the pharmaceutical sector, Knect 365 Competition Law in the Pharmaceutical Sector conference, Brussels, 2018.
- Damages claims following Article 102 abuses at the Bar European Group annual conference, 2018.
- Information exchange in financial services, first BIICL/BLP Competition in Financial Services conference, 2018.

Publications

- GCR Guide to Life Sciences, Second Edition, co-author of chapter on “An economist’s perspective on Exploitative Abuse of a Dominant Position and Excluding Competitors”, 2023.
- “Intel round 2: starting from square one”, Lau Nilausen and Rameet Sangha, *Competition Law & Policy Debate*, 2022, Vol. 7, No. 4.
- GCR Guide to Life Sciences, First Edition, co-author of chapter on “An economist’s perspective”, 2022.
- “The new regime for digital competition in Europe – who is the gatekeeper?”, Justin Coombs, John Davies and Rameet Sangha, *Financier Worldwide*, January 2021
- “Managing antitrust risks amid Covid-19”, contributor to special report Q&A, *Financier Worldwide*, August 2020
- “Qualcomm/NXP: A Textbook Conglomerate Merger?”, Mat Hughes and Rameet Sangha, *International Comparative Legal Guide to Merger Control* 2019.
- “Understanding the New Frontier for Merger Control and Innovation – the European Commission’s Decision in Dow/DuPont”, Ben Forbes and Rameet Sangha, *International Comparative Legal Guide to Merger Control* 2018.
- “Substantial local complexity? The CMA’s revised retail mergers commentary and its application in three recent cases”, David Branch, Ben Forbes, Mat Hughes, and Rameet Sangha, *Competition Law Journal*, 2017, pp. 193-209.
- Co-author of Chapter 9 on "Substantial Lessening of Competition" in *UK Merger Control: Law and Practice*, 3rd edition, Sweet & Maxwell, November 2016.

