

Level 35, Oxford House  
979 King's Road, Quarry Bay  
Hong Kong

T: +852 3768 4720  
[sholbrook@compasslexecon.com](mailto:sholbrook@compasslexecon.com)

## EDUCATION

2011, *M.A. in Economics (Doctoral Stream)*, University of Toronto  
2010, *B.A. in Economics and Mathematics (Honours)*, Queen's University

## PROFESSIONAL EXPERIENCE

2021 – Present, *Vice President*, Compass Lexecon, Hong Kong  
2017 – 2021, *Senior Economist*, Compass Lexecon, London/Madrid  
2015 – 2017, *Economist*, Compass Lexecon, London  
2013 – 2015, *Senior Analyst*, Compass Lexecon, Brussels  
2011 – 2013, *Analyst*, Compass Lexecon, London/Madrid

## PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in “Machine-Learning Methods for Economists”. Summer School in Economics and Finance, August 2017.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in “Empirical Applications of Dynamic Oligopoly in Industrial Organization”. Summer School in Economics and Finance, August 2015.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in “Econometrics of Models with Simultaneous Interactions”. Summer School in Economics and Finance, August 2014.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in “Panel Data Econometrics”. Summer School in Economics and Finance, August 2012.

## SELECTED CONSULTING EXPERIENCE

### Mergers and Acquisitions

- Liberty Global/Telefónica (2021, telecommunications)  
Economic support to Telefónica/O2 throughout the Phase II merger proceedings before the European Commission and the UK CMA. Assessment of horizontal and vertical theories of harm in mobile markets. Design and analysis of survey related to consumers' propensity to switch.
- Air Canada/Air Transat (2021, airlines)  
Advice to Air Canada during Phase II merger proceedings before the European Commission. Analysis of market shares and catchment areas, assessment of closeness of competition, critical analysis of EC's regression analysis, survey, profitability and load factor analysis.
- Stonegate Pub Company/EI Group (2020, pubs)  
Advised TDR Capital (owner of Stonegate Pub Company) in relation to merger proceedings before the UK CMA. Analysis of competitive effects on local (pub) level including catchment area analysis to study overlap. Advised on proposed remedy package based on local overlap analysis.
- E.On/Innogy (2019, energy)  
Contributed to advising E.ON throughout the Phase II merger control proceedings (asset swap deal between E.ON and RWE in European energy markets) before the European Commission. Economic analyses of likelihood of unilateral effects and assessment of remedies as well as extensive filing support and managing various workstreams.
- Contemplated merger in pharmaceutical industry (2019, pharmaceutical)  
Economic advice to a pharmaceutical company contemplating the acquisition of a competitor's business. Assessment of potential competitive effects.
- T-Mobile NL/Tele2 NL (2018, telecommunications)

- Advised Deutsche Telekom and T-Mobile NL during Phase II proceedings of a 4-to-3 telecom merger in the Netherlands before the European Commission. Merger simulation analysis.
- Coca Cola/AdeS (2017, plant-based beverages)  
Advised one of the merging parties during filings in various Latin American countries. Analysis of the competitive effects of the transaction in the sector of plant-based beverages, using econometric techniques of demand estimation and merger simulation.
- NKT/ABB (2017, power cables)  
Economic assessment of the likely effects of a merger between two HV/EHV power cable producers in the context of a merger investigation by the European Commission.
- Siemens/Gamesa (2017, wind turbines)  
Economic assessment of the likely effects of a merger between two onshore and offshore wind turbine manufacturers in the context of a merger investigation by the European Commission.
- Ball/Rexam (2016, beverage cans)  
Economic assessment of the likely effects of a merger between two beverage can manufacturers and remedy design analysis in proceedings before the European Commission.
- Greene King/Spirit Pub Company (2015, pubs)  
Economic analysis of the likely effects of a merger between two national pub companies using geographic overlap analysis and survey analysis in the context of a merger investigation by the UK CMA.
- DEMB/Mondelez (2015, coffee)  
Analysis of the competitive effects and remedy design of a merger between two coffee manufacturers by applying merger simulation techniques in the context of a merger inquiry by the European Commission.
- Hutchison 3G/Telefonica Ireland (2014, telecommunications)  
Analysis of the competitive effects of a merger between two Irish mobile operators by applying merger simulation techniques in the context of a merger investigation by the European Commission.
- Cineworld/City Screen (2013, cinemas)  
Econometric analysis of the potential impact of a merger between two cinema operators in the context of a merger inquiry by the UK Competition Commission.
- UPS/TNT (2013, package delivery)  
Economic analysis of a merger between package delivery companies in the context of a merger inquiry by the European Commission.
- DS Smith/SCA Packaging (2012, packaging)  
Assessment of economic effects and geographic overlap analysis of a merger in the corrugated packaging sector in the context of a merger investigation by the European Commission.
- Motorola Solutions/Psion Teklogix (2012, electronic manufacturing)  
Economic analysis of the potential impact of a merger between two ruggedized electronic manufacturers in the context of merger inquiries before the UK OFT and the Canadian Competition Bureau.
- NYSE/Deutsche Bourse (2012, stock exchanges)  
Economic analysis of a merger between two stock exchange operators in the context of a merger investigation by the European Commission.
- Level 3/Global Crossing (2011, connectivity services)  
Economic analysis of the potential impact of a merger between two providers of global connectivity services in the context of a merger inquiry by the UK OFT.

#### **Antitrust and Horizontal/Vertical Agreements**

- Econometric assessment of competition in the tobacco industry
- Economic analysis in the context of an investigation by the European Commission into financial products (2013)

#### **Other**

- Analysis of the economic impact of reduced mobile termination rates in the UK

#### **LANGUAGE SKILLS**

- English (native)
- Spanish (basic)

