

Compass Lexecon
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EDUCATION / PROFESSIONAL COURSES

2013, *Quantitative Methods for Competition Analysis*, Barcelona Graduate School of Economics, Spain
2013, *Law and Economics of Merger Control*, Brussels School of Competition, Belgium
2008, *MSc Economics*, London School of Economics and Political Science, United Kingdom
2007, *BSc Economics (Hons)*, University of Southampton, United Kingdom

PROFESSIONAL EXPERIENCE

2021 - Present, *Vice President*, Compass Lexecon
2015 - 2021, *Senior Economist*, Compass Lexecon
2013 - 2015, *Economist*, Compass Lexecon
2011 - 2013, *Senior Analyst*, Compass Lexecon
2010 - 2011, *Research Analyst*, LECG
2009 - 2010, *Consulting Associate*, CEG
2008 - 2008, *Intern*, LECG
2007 - 2007, *Intern*, Frontier Economics

SELECTED PROFESSIONAL EXPERIENCE IN COMPETITION AND REGULATION

Mergers and Acquisitions

- *Rio Tinto / Arcadium Lithium* (2024, various NCAs): Merger in lithium mining.
- *Three / Vodafone* (2024, CMA): Leading team in pre-notification of 4-to-3 merger in UK telecoms market.
- *Glencore / Teck* (2023-24, various NCAs): Merger in mining of steelmaking coal.
- *Finn / Nettbil* appeals (2022-23, Norwegian Gulating Court of Appeal & Supreme Court): Merger between online used car platforms; market definition, two-sided markets, and closeness of competition.
- *PMI / Swedish Match* (2022, EC): Merger in smoke-free tobacco products and nicotine pouches in EEA; vertical foreclosure analysis.
- *Culligan / Waterlogic* (2022, CMA): Merger in drinking water dispensers; market reconstruction, bidding analysis and closeness of competition.
- *Lantmännen / Sponmill* (2022, FCCA): Merger in frozen bakery products in Finland, resulting in unconditional clearance in Phase II; market reconstruction and surveys.
- *Valmet / Neles* (FCCA, 2022); Vertical merger between producer of valves and supplier of services and technologies for the pulp, paper and energy industries; input and customer foreclosure assessment.
- *Compass Group / Fazer Food Services* (2020, EC): Merger in contract foodservices, resulting in unconditional clearance in Phase I; tender analysis and market sizing.
- *360T / FXall* (2019, EC): Proposed deal in forex trading platforms; theoretical analysis of competitive constraints in two-sided markets and bidding analysis.

- *Widex / Sivantos* (2018, EC): Merger in hearing aid manufacturing and retail, resulting in unconditional clearance in Phase I; extensive filing support and vertical effects analysis.
- *Bayer / Monsanto* (2018, EC): Advising parties in large complex Phase II merger in agrochemical and biotechnology sectors; Empirical analysis of competitive effects on innovation using patent data.
- *LSE / Deutsche Börse* (2016, EC): Managing large team in providing economic advice and filing support in complex Phase II merger in financial infrastructure markets.
- *Data centres* (2015, CMA, NMA, BkA): Leading team in supporting multi-jurisdictional notifications; bidding analysis.
- *GSK / Novartis* (2014, EC): Leading large team in extensive pre-notification and EC filing of merger in OTC drugs, Phase I clearance; extensive filing support and price correlation analysis (*GCR Matter of the Year 2015*).
- *One51/Straight* (2014, CMA): Advising client in UK merger in supply of plastic waste containers; filing support and bidding analysis.
- *Barry Callebaut / Petra Foods* (2013, EC): Supporting client in pre-notification and during merger filing, resulting in unconditional Phase I clearance.
- *Buitenfood / Ad van Geloven* (2012, NMA): Advising parties in Dutch frozen snacks merger; analysis of closeness of competition and merger simulation; resulted in Phase II clearance with remedies.
- *Amazon / Book Depository* (2011, OFT): Advising third-party complainant to merger between Amazon and Book Depository; applying SSNIP test using survey data.
- Conducted merger risk assessments in a range of industries, including fast moving consumer goods, storage and personal mobility – involving market definition, closeness of competition analysis, local overlap analysis, and merger simulation using large retail scanner data.

Abuse of Dominance

- *Totalkredit exclusivity* (DCCA, 2024): Advising two major Danish banks as complainants in Totalkredit exclusivity case in residential merger market.
- *Nokas v Loomis* (Østre Landsret, 2023): Assisting court-appointed expert (Lau Nilausen) in Danish predatory pricing litigation.
- *Rebates in Nordics* (2022-23): Risk assessment of various rebate schemes for client across Nordic countries.
- *Parallel trade restrictions* (EC, 2022-24): Advising multinational FMCG manufacturer on allegations of parallel trade restrictions.
- *Amazon platforms* (EC, 2018-21): Advising Amazon in EC's antitrust investigation into the use of data and algorithms.
- *Price discrimination in FMCG*: Advice to multinational FMCG manufacturer on allegations by an NCA that it has abused a dominant position through anticompetitive price discrimination; case dropped by the NCA.
- *Excessive pricing* (HCC, 2017): Advising complainant in excessive pricing in mining sector
- *E-book MFNs* (EC, 2015): Advising client foreclosure due to MFN clauses; econometric analysis.
- *Greek Beer* (HCC, 2014): Advising complainant in investigation by Hellenic Competition Commission into abusive practices by Athenian Brewery; benchmarking and profitability analysis.
- *Coca-Cola Singapore* (CCS, 2012): Advising client in Singapore Competition Commission's investigation into alleged abuse of dominance; market definition.
- *IDEXX* (OFT, 2011): Advising IDEXX in OFT's Chapter II investigation; applying equally efficient competitor test to assess alleged foreclosure via bundled rebates; resulted in 'no grounds for action' decision.



- *Posten Norge v EFTA* (EFTA Court, 2011): Produced rebuttal to defendant's economic report for submission to the EFTA Court during an appeal against an abuse of dominance decision in Norwegian B-to-C parcel market.
- *MCX Stock Exchange v National Stock Exchange of India* (Competition Commission of India, 2010): Advising India's MCX Stock Exchange regarding its complaint to the CCI regarding abuse of dominance by the NSE of India (predatory pricing in currency derivatives contracts) and its subsequent appeal to the Competition Appellate Tribunal.
- *Competition Commission of Singapore v Sistic* (2010): Advising Competition Commission of Singapore during an appeal of its decision finding that Sistic, a ticketing agency, has abused its dominant position through exclusive contracts.
- *Cardiff Bus* (OFT, 2008): Assisting Cardiff Bus with economic assessment of allegations of predatory pricing; developing foreclosure model.
- Advised a potential complainant active in the transportation sector on predatory conduct issues; performed cost-price tests.
- Conducted antitrust risk assessment for major fast-moving consumer goods manufacturer in Germany; analysis of competitive constraints from private labels.
- Performed economic assessment of non-disclosure and most favoured nation clauses in the kit supply agreement of a major UK football club; applied auction theory.

Market Studies / Investigations

- Wholesale data market study (FCA, 2023): Advising major market data vendor during FCA's market study.
- Payment systems infrastructure (Payment Systems Regulator UK, 2015): Advising VocaLink during market review regarding ownership and competitiveness of payment systems infrastructure provision in the UK.
- Fuel price benchmarks (EC, 2013): Economic and statistical analysis for major price reporting agency in alleged manipulation of fuel price benchmarks.
- UK road fuel (OFT, 2013): Conducted competitive analysis for Asda Wal-Mart in relation to OFT market study of UK road fuel sector.
- Cement (OFT, 2013): Advising major cement producer during Competition Commission market investigation into the market for aggregates, cement and ready-mix concrete.
- Euribor (EC, 2012): Statistical analysis for major bank in response to European Commission inquiry into alleged manipulation of Euribor interest rate benchmark.
- Personal current accounts (OFT, 2007): Assisted with advice to major UK retail bank.

Anticompetitive Agreements

- Salmon information exchange (EC, ongoing): Advising salmon producer in EC's information exchange investigation.
- CRTs (EC, 2012): Advising LG Electronics; econometric estimation of pass-through.
- Freight forwarding surcharge (EC, 2010): Advising UPS; descriptive analysis.

Damages / Arbitration

- Produced damages models for claimants in follow-on antitrust damages cases (Norwegian B-to-C parcels market and Indian stock exchanges).
- Carried out extensive market analysis for a media conglomerate in relation to its arbitration proceedings regarding an ownership dispute of a Polish mobile telco.



PUBLICATIONS / ARTICLES

'The Norwegian Supreme Court's judgement in the Nettbil case: Setting the course for future merger control decisions' (with Rojahn, E. H. and Størdal, H. C.), *Kilpailuoikeudellinen vuosikirja* 2022 s. 11 – 30, Oikeustapauskommentti Lakikirjasto.

'Survey Evidence on User Multi-Homing in Online Retail Businesses' (with Davis, J. et al), 2022, SSRN.

'The Simple Economics of Hybrid Marketplaces' (with Padilla, J. and Dryden, N.), *Competition*, Fall 2020, Vol. 30, No. 2.

'The OFT's Approach to Attributing Merging Parties' Private Labels to Retailers for its Competitive Assessment: An Economic Comment Based on Bargaining Theory', *Global Antitrust Review*, Issue 5, 2012.

LANGUAGES

- English (fluent)
- Russian (fluent)
- Danish (fluent)
- German (basic)
- Armenian (basic)

