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EDUCATION

2004, *MSc in Economics and Finance*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain
Master Thesis title: "Monopolistic Competition in Two-Sided Markets" directed by Dr. Guillermo Caruana.

2002, *BA in Economics*, Universidad de Santiago de Compostela, Spain
Specialized in Fundamentals of Economic Analysis

PROFESSIONAL EXPERIENCE

2026 - Present, *Senior Vice President*, Compass Lexecon, Madrid, Spain
2017 - 2026, *Vice President*, Compass Lexecon, Madrid, Spain
2012 - 2017, *Senior Economist*, Compass Lexecon, Madrid, Spain
2006 - 2011, *Associate-Senior Consultant*, LECG, Madrid, Spain
2005 - 2006, *Economist*, Department of Studies and Promotion, Centre for the Development of Industrial Technology
2004 - 2005, *Consultant*, Financial Risk Management, Ernst & Young

PROFESSIONAL RECOGNITIONS

- Competition Economists - Recommended Leader, recognition by Lexology Index (previously, Who's Who Legal) since 2023.
- W@Competition Five Star Professionals Iberia. Rising Star in Academia & Economics, 2022.
- '30 in their 30s' Notable Women Competition Professionals, recognition by Women@ in 2017.

SELECTED CASES

Mergers and Acquisitions

- Nippon Gases / Esteve Teijin Healthcare (2025)
Economic advice to the Nippon Gases in the context of the notification of the acquisition of Esteve Teijin in front of the CNMC.
- MasMovil/Orange (2023)
Economic advice to the merging parties in the context of the notification of the proposed JV in front of the European Commission. Economic assessment of the transaction, including closeness of competition and pricing analysis.
- Çimsa/Cemex (2020)
Economic advice to Sabanci (owner of Çimsa) in context of merger proceedings before the Spanish (Phase II) and Israeli competition authorities. Relevant product and geographic market definition, overlap analysis based on granular sales and location data, assistance with remedy design.
- Deutsche Börse/ London Stock Exchange Group (2017)
Economic advice to Deutsche Börse during the European Commission's Phase II investigation of the proposed merger with the London Stock Exchange Group (LSEG). Analysis of unilateral effects and foreclosure effects in clearing of derivative products. Remedy design.

- Telefónica/DTS (2016)
Economic advice in the context of a merger in the pay-TV and telecommunication market in Spain. Market shares, entry barriers, UPP, conglomerate effects. We subsequently advised Telefónica in the review of the Decision before the higher courts, and in the context of Vodafone's appeal of the transaction.
- Amadeus/Navitaire (2016)
Economic assessment of the transaction by which Amadeus acquired Navitaire, both active in the provision of Passenger Service Systems, and IT tool used by airlines to internally manage reservations, inventory and departure control. Proceedings in multiple jurisdictions including EU, US and Brazil. Analysis of parties' bidding data, overlap and switching analysis.
- FerroAtlántica/Globe Specialty Metals (2015)
Economic advice on FerroAtlántica's proposed acquisition of Globe Specialty Metals. The operation required the approval of the United States Department of Justice (DOJ), the Competition Commission of South Africa, and the German Bundeskartellamt.
- Cemex/Holcim Assets (2014)
Economic assessment of the proposed sale of Holcim's assets to cement producer Cemex in Spain.
- Mythos / Olympic Brewery (2014)
Advice to the parties in the context of a merger between brewers in Greece.
- Hutchison 3G/Orange Austria (2012)
Economic advice in the context of a merger in the telecommunications market in Austria.
- SC Johnson / Sara Lee (2011)
Analysis of the transaction using demand estimation techniques to define the relevant markets and merger simulation for the assessment of the predicted impact of the operation.
- Prior to 2010, experience included providing economic advice on mergers in the healthcare, beverage, entertainment, paper or telecommunications sectors, in proceedings before the European Commission, and the UK and Spanish competition authorities.

Antitrust

- Self-preferencing (ongoing)
Advice in the context of investigations conducted by several competition authorities into self-preferencing practices in the digital sector.
- Excessive pricing (2024)
Economic assessment in the context of an investigation from the Albanian Competition Authority in the cement market.
- Excessive pricing (2019)
Pricing assessment in the financial data market in the context of a European Commission investigation.
- Foreclosure (2017)
Analysis of discounts policy and exclusive supply agreements in the context of an investigation on potential foreclosure by the Israeli Competition Authority
- Royalty rates (2010)
Empirical analysis of the impact of standardization on royalty rates and other contractual clauses in the context of an excessive prices and abuse of dominant position investigation.
- Prior to 2010, experience included: (i) empirical analyses of the impact of standardization on royalty rates and other contractual provisions in the context of an excessive pricing investigation; (ii) quantitative assessment of the effects on market outcomes of new tobacco market regulations in Russia, Canada and Iceland; (iii) compliance analysis in the health sector in Spain; and (iv) evaluation of the impact of cash flow on investment.

Horizontal / Vertical Agreements

- Tobacco (2018)
Economic advice to one of the parties under investigation by the Spanish CNMC for a potential hub-and-spoke information exchange in the tobacco distribution sector. In 2025, the Spanish National High court annulled the fine imposed by the CNMC.

- Car rental (2017)
Economic advice in the context of an information exchange case between car rental companies in front of the French competition authority (“AdIC”).
- Prestressing steel (2015)
Economic assessment of the impact of the conduct in the context of a price-fixing and market-sharing cartel.
- Cement (2010-2015)
Economic advice in the context of a market investigation of the European Commission.
- Corrugated paper (2014)
Economic assessment of an information exchange among paper producers in Spain.
- Bitumen Spain (2013)
Econometric assessment of the impact on market outcomes of a cartel in the bitumen market in Spain. Our report was presented in the appeal of a European Commission Decision before the CFI.
- Paraffin wax (2012)
Econometric analysis of the effects of a cartel in the paraffin wax sector. Our analysis was focused on the impact of the alleged behaviour and the definition of the scope of the infringement.
- Prior to 2010, experience included economic analyses of the geographic and temporal scope of horizontal agreements, as well as the estimation of the potential effects of coordinated practices in markets including gas-insulated switchgear, automotive glass, gasoline retail, fresh fruit, airline information tools, and consumer goods.

Damage litigation

- Spanish milk cartel (ongoing)
Estimation of damages related to follow-on damages litigation in the context of the Spanish milk cartel.
- Car manufacturers (ongoing)
Estimation of damages related to follow-on damages litigation in the context of the car manufacturers cartel.
- Heavy truck manufacturers (ongoing)
Estimation of damages related to follow-on damages litigation in the context of the heavy truck manufacturers infringement. Litigation in various European countries (e.g. Spain, Portugal). Submission of expert reports. Testimony before Spanish Courts.
- Fuel distribution (ongoing)
Economic analysis of the potential damages suffered by transport companies due to certain antitrust practices sanctioned by the CNMC.
- Petrol stations (ongoing)
Economic analysis of the potential damages in the gasoline retail sector in Spain. We prepared several economic reports to be presented before the Spanish Courts in the context of follow-on damage litigation cases and other disputes related with contractual clauses (pricing and duration).
- Energy (2024)
Economic assessment of a claim related to the finalisation of a distribution of gas and electricity contract.
- Automotive ball bearing (2014-2016)
Estimation of damages from the ball bearing cartel in France, Germany, the Netherlands and the UK.
- Microsoft (2014)
Economic assessment of a claim related with an exclusionary abuse of dominance.
- Puma (2011)
Advice Puma AG in the context of arbitration proceedings related to the termination of a distribution agreement.
- Spanish sugar (2010)
Critical assessment of the plaintiffs’ report in the context of a damage claim in the Spanish sugar industry.
- Prior to 2010, experience included the estimation of damages in breach of contract cases in the travel agency, oil, and construction sectors, as well as the valuation of goodwill compensation in the context of the termination of distribution agreements in the telecommunications sector.

PRESENTATIONS, ARTICLES AND TEACHING EXPERIENCE

Articles and presentation

- “Quantifying harm in the presence of heterogeneous effects of an infringement” *The Analysis* (joint with Esteban Cattaneo, Daniel Ball, Jasper Haller). July 2025.
- “Ten years of the Damages Directive: Three ways to better use economic analysis in court” *Concurrences* Nominee, 2025 Antitrust Writing Awards: Business, Procedure (joint with Jasper Haller). October 2024.
- “Market Definition in Innovation Markets: Time to rethink?” *Innovation Economics Conference for Antitrust Lawyers* (6th Ed.) *Concurrences*. King’s College London. April 2022.
- “Q&A: Competition law and sustainability” *Financier Worldwide*. Special Report. August 2022.
- “Quantification of overcharge and value of commerce” *Financier Worldwide*. Cover Story. December 2021.
- “The European Commission’s public consultation on horizontal agreements: information exchanges between competitors” *FIDE seminar*. Madrid, June 2020.
- “Digital economy and competition: Samsons and Goliaths before the Competition Authorities” *Annual Conference Women@ Competition Iberia*. Lisbon. May 2019.
- “Judicial efficiency and economic efficiency: the Spanish credit market”. *Libro Marrón del Círculo de Empresarios, La Administración Pública que España Necesita* (joint with J. Padilla, N. Watson and V. Llorens). April 2007.
- “The financing of research, development and innovation activities: a review of the evidence about the impact of public aids” *CDTI Working Paper n° 1* (joint with E. Huergo). October 2006.

Teaching experience

- Sessions on ‘Market Definition’, ‘Vertical Restraints’ and ‘Quantitative Analysis in Antitrust Cases’ in master level courses at the Instituto de Estudios Bursátiles (IEB); Instituto de Empresa (IE) and in the University of Santiago de Compostela.

PROFESSIONAL TRAINING

- Cambridge Judge Business School. *Compass Lexecon Executive Program*. September 2022.
- Intensive courses and summer schools at Centro de Estudios Monetarios y Financieros (CEMFI) and Barcelona GSE on: ‘Industrial Organization of Health Care’ (September 2023, Martin Gaynor); ‘Treatment Effects and the Econometrics of Program Evaluation’ (September 2017, Alberto Abadie); ‘Quantitative Methods for Competition Analysis’ (October 2014, Massimo Motta coord.); ‘Empirical Strategies’ (September 2008, Joshua Angrist) and ‘Structural Econometrics for Industrial Organization’ (September 2007, Victor Aguirregabiria).

LANGUAGES

English and Spanish.