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EDUCATION

2004, *MSc in Economics and Finance*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain
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

2017 - Present, *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

PROFESIONAL RECOGNITIONS

- Competition Economist - Future Leaders, Who's Who Legal, 2023.
- W@Competition Five Star Professionals Iberia, Rising Star in Academia & Economics, Women@, 2022.
- '30 in their 30s' Notable Women Competition Professionals in Economics, Women@, 2017.

SELECTED CASES

Mergers and Acquisitions

- MasMovil/Orange (2023, telecommunications)
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.
- JV construction materials (2021, construction)
Economic assessment of a potential JV between two companies in the construction materials market in Spain.
- Çimsa/Cemex (2020, cement)
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, stock exchanges)
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, telecommunications)
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, software)
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, commodities)
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, cement)
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.
- Healthcare (2014)
Advice a private healthcare provider on the potential impact of a merger in Portugal.
- Hutchison 3G/Orange Austria (2012, telecommunications)
Economic advice in the context of a merger in the telecommunications market in Austria.
- SC Johnson / Sara Lee (2011, consumer goods)
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.
- Experience prior to 2010 include the economic advice related to mergers in the sectors for beverages, entertainment, paper and telecommunications, in front of the UK, Spanish and European authorities.

Horizontal Agreements

- Logistics (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.
- 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.
- 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.
- Cement (2010-2015)
Economic advice in the context of a market investigation of the European Commission.
- Experience prior to 2010 includes the economic analysis of geographical and temporal scope of horizontal agreements, and the estimation of the potential effects of coordinated practices in the markets for gas insulated switchgears, car glass, gasoline retail, fresh fruits, airline information tools and consumer goods.



Abuse of Dominance and other antitrust cases

- Royalty rates
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.
- Economic analysis of the proposed revision of the regulation on selective distribution by the European Commission (2010 block exemption Regulation and Guidelines on Vertical Restraints).
- Other experience include:
 - the quantitative analysis of the impact on market outcomes of new regulations in the tobacco market in Russia, Canada and Iceland;
 - compliance analysis in the energy and health sectors in Spain; and
 - an assessment of the impact of cash flow on investment in the context of an excessive prices case.

Damage litigation

- 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 (ongoing)
Economic assessment of certain claims 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.
- Experience prior to 2010 include the estimation of damages in breach of contract cases in the travel agencies, oil industry and construction sectors, and the estimation of goodwill compensations in the context of the end of distribution agreements in the telecommunication sector.

PRESENTATIONS, ARTICLES AND TEACHING EXPERIENCE

Recent presentations

- "Market Definition in Innovation Markets: Time to rethink?" Innovation Economics Conference for Antitrust Lawyers (6th Ed.) Concurrences. King's College London. April 2022.
- "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.



Articles

- “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.
- “When information is not (market) power: Using quantitative techniques to show that information exchange did not facilitate collusion” (joint with Guillaume Duquesne, David Sevy and Elena Zoido), Compass Lexecon Expert Opinion, December 2017.
- “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 nº 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

- Spanish (native)
- English

