

22 Place de la Madeleine
75008 Paris
France

T: +33 (0)1 53 05 36 27
M: +33 7 61 93 93 40
tdebernard@compasslexecon.com

EDUCATION

2012 – 2014, *M.Sc. in Economics of Markets and Organizations*, Toulouse School of Economics
2012 – 2013, *Master 1 in International and European Law*, University Toulouse Capitole
2009 – 2012, *B.A. in Economics*, Toulouse School of Economics
2009 – 2012, *B.A. in French Private Law*, University Toulouse Capitole

PROFESSIONAL EXPERIENCE

2023 – Present, *Vice President*, Compass Lexecon, Paris
2022 – Present, *Guest Lecturer*, Toulouse School of Economics, Master in Economics and Competition Law
2018 – 2023, *Senior Economist*, Compass Lexecon, Paris
2016 – 2018, *Economist*, Compass Lexecon, Paris
2015 – 2016, *Senior Analyst*, Compass Lexecon, Paris
2015 – 2015, *Analyst*, Compass Lexecon, Paris
2014 – 2014, *Intern Analyst*, Mapp Economics, Paris
2013 – 2014, *Teaching assistant in microeconomics*, Toulouse School of Economics, Toulouse
2013 – 2013, *Research Assistant*, Ministry of the Economy, Paris

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Intermarché/Casino stores (2024, retail)
Advised a third party during merger control review by the French NCA. Cleared conditionally.
- Orange/Voo & Brutélé (2023, telecommunications)
Advised Orange and Voo during European Commission Phase II merger proceedings. Cleared conditionally.
- Wienerberger/Terreal (2023, building materials)
Advised Wienerberger during Phase I investigation by the French NCA. Cleared without conditions.
- The Yokohama Rubber Company/Trelleborg Wheels Systems Holding (2023, automotive)
Support to Yokohama during Phase I merger proceedings by various competition authorities (EC, UK CMA, authorities in RoW) regarding transaction in the off-highway tyres market.
- Veolia/Suez (2022, water and waste management)
Economic support to a third party.
- Aon/Willis Towers Watson (2021, insurance broking)
Advised Aon during European Commission Phase II merger proceedings and investigations by other competition authorities (China, Taiwan, COMESA, South Africa and Turkey).
- Thermo Fisher Scientific/PPD (2021, biopharma)
Economic support in the context of various competition authorities' (European Union, United States, United Kingdom, Singapore, Brazil, Russia, Argentina, South Korea) investigation of Thermo Fisher Scientific's acquisition of PPD.

- Fiat Chrysler/Peugeot (2020, automotive)
Advised Fiat Chrysler and Peugeot during European Commission Phase II merger proceedings and investigations by other competition authorities (Tunisia, Turkey, Ukraine, Mexico, Brazil, and Chile). Cleared conditionally.
Analysis of unilateral effects (closeness of competition, pricing), synergies.
- Fraikin/Via Location (2020, rental of commercial and industrial vehicles)
Advised Fraikin during Phase I investigation by the French NCA. Cleared conditionally.
Analysis of local competitive effects and potential coordinated effects, assistance with remedy package.
- Keolis/Carpostal (2019, passenger transport services in France)
Advised Keolis during Phase I investigation by the French NCA. Cleared without conditions.
Analysis of unilateral effects (closeness of competition using bidding data).
- Contemplated JV in the French telecommunications sector (2018)
- European Commission Phase I investigation in the energy sector (2018)
- Safran/Zodiac Aerospace (2017, aerospace equipment)
Advised Safran during Phase I investigation by the European Commission and authorities in the US, Russia, Turkey and China. Cleared without conditions.
Analysis of horizontal and vertical effects, market share analysis.
- Wabtec/Faiveley (2016, train equipment)
Advised Wabtec and Faiveley during Phase II investigation by the European Commission. Cleared conditionally.
Analysis of unilateral effects (bidding data analysis). Study of vertical foreclosure effects
- FNAC/Darty (2016, white goods retailing)
Advised Darty during Phase II investigation by the French NCA. Cleared conditionally.
Analysis of unilateral effects, assessment of remedy package.
- EPH/Sloveske Elektrane (2016, energy)
Economic support to Enel during Phase I investigation by the European Commission's of EPH's acquisition of a controlling share in Sloveske Elektrane from Enel SpA.
Analysis of vertical foreclosure concerns and interconnection in electricity generation and horizontal effects in retail market.
- Halliburton/Baker Hughes (2016, oil services)
Economic support to Baker Hughes during Phase II investigation by the European Commission. Merger abandoned.
Assistance with replies to RFIs. Analysis of unilateral effects using bidding data.
- Liberty Global (Telenet)/Base (2016, telecommunications)
Advised a third party during Phase II investigation by the European Commission. Cleared conditionally.
Analysis of horizontal and conglomerate effects on mobile and fixed telecommunications markets in Belgium.

Antitrust

- Chocolate (2024)
Advice to chocolate manufacturer De Neuville in context of an Article 101 TFEU investigation (vertical restraints) by the French NCA in sector of chocolate manufacturing.
- Electrical appliances (2018-2024)
Assistance to an electrical equipment manufacturer under investigation by the French NCA for a potential infringement of Article 101 TFEU (RPM). Empirical assessment of the price impact of a RPM. Drafting of expert report in response to the SO.

- Household appliances/White goods (2023)
Advice to Electrolux during an Article 101 TFEU investigation by the French NCA in the sector of household appliances. We assessed horizontal (RPM and information exchange) and vertical relations. Drafting of expert reports.
- La Poste (2020, parcel deliveries)
Advised La Poste during abuse of dominance investigation by the French NCA. Pre-emption of delivery points, predatory pricing, loyalty rebates. Commitments accepted.
Technical notes, objective justification of behaviour, design of a “quasi-incremental” rebate scheme as commitment, presentation of conclusions at hearing.
- TDF (2020, broadcasting)
Advised TDF during Article 102 TFEU investigation by the French NCA, following complaint by Towercast. Abuse of dominance not established.
Analysis of TDF’s strengthened dominant position regarding broadcasting services to digital terrestrial television channels, including upward pricing pressure analyses.
- Tickets restaurants (2019, meal vouchers)
Advised one of the meal voucher issuers during Article 101 TFEU proceedings in front of the French NCA.
Information exchange and raising barriers to entry.
Examination of economic foundations of the claims.
- Fruit-compote manufacturers (2019, food)
Economic support to a supplier of apple deserts (manufacturer of private labels) during Article 101 TFEU proceedings in front of the French NCA.
Analysis of economic impact of the collusive practices.
- Paylib (2018, financial services)
Analysis of business model and compliance with Article 101 TFEU.
- Engie (2017, natural gas)
Advised Engie during abuse of dominance investigation by the French NCA. Complaint by natural gas market entrant Direct Energie. Alleged cross-subsidisation between Engie’s market and regulated offerings and alleged predatory pricing in tenders by SMEs. Investigation closed under settlement procedure.
Design of commitments, through ex-ante and ex-post price tests, to ensure no cross-subsidisation and no predatory pricing.
- French car rental companies (2017, car rental)
Advised Groupe Avis during Article 101 TFEU investigation by the French NCA. Alleged information exchange between car rental companies at airports in France. Investigation dropped without fines (Decision 17-D-03 of 27 February 2017).
Statistical analysis of behaviour and market outcomes.
- French parcel delivery services (2015, parcel delivery services)
Advised Chronopost/Exapaq (subsidiary of Groupe La Poste) during Article 101 TFEU investigation by the French NCA and subsequent appeal. Alleged price fixing. Décision n°15-D-19 of 15 December 2015.
Economic analysis of price impact and value of sales.

Litigation and Damages

- Umicore vs Rheinzink (2023, roofing products)
Assistance to expert for expert report and expert testimony for Umicore in commercial litigation in front of the Paris commercial court brought by Rheinzink, following Article 102 infringement decision by French NCA in 2016.
- Colas vs MAN (2022-2023, trucks manufacturing)
Assistance to expert for expert reports for MAN in commercial litigation brought by Colas following Article 101 infringement decision by European Commission in 2016 (case AT.39824) before Lyon commercial court.



- **Lactalis (2020, dairy)**
Economic support to Lactalis during damages proceedings following a cartel in the sector for fresh dairy products in France (fined by French NCA in March 2015).
Two expert reports rebutting damages claims by retailer company Cora and its purchasing unit Provera, using multinomial regression analysis for the overcharge, present value scenarios, and pass-on defense. Testimony during Court hearing at Paris Commercial Court. Court rejected all damages claims.
- **EDF vs ENGIE (2020, energy)**
Advised Engie during legal proceedings before the Nanterre Commercial Court and the Court of appeal of Versailles initiated by EDF, claiming unfair business practices. Critical analysis of EDF's damage estimations. Court rejected most of EDF's claims.
- **Republic of Croatia (2019, postal)**
Competition expert witness in international investment treaty arbitration (ICSID Case No. ARB/15/5), regarding alleged distortions in implementation of postal regulation in Croatia. Replies to expert submissions by claimant, testimony at oral hearing. Our client was found liable, but no damages were awarded.
- **Supermarket (2019, retail)**
Assisted Eastern-European supermarket chain during legal proceedings before the Commercial Court of Vilnius, following a damage claim related to foreclosure practices.
- **Tangoe (2019, digital)**
Assisted Tangoe, during ad hoc arbitration following a breach of agreement by Neobis.
- **Canal+ (2018-2019, broadcasting)**
Assisted Group Canal+ during IP litigation in front of the International Chamber of Commerce with the owner of Electronic Programming Guide opposing Canal Plus and group TIVO (formerly Gemstar/ROVI). Analysis of economic basis for counterclaim based on a MFN clause in licensing contract.
- **Scoring method water tender (2018)**
Litigation before an administrative appeal court in France.
Analysis of economic underpinning of scoring method used in tender of water cleaning operation.
- **Gaz Réseau Distribution France vs Direct Energie (2016-2018, energy)**
Advised GRDF during damages litigation before the Tribunal de Commerce de Paris, initiated by Direct Energie.
- **Bahrain Steel (2016, steel)**
Support in context of international arbitration (LCIA) regarding an iron ore supply contract.

Regulation

- **South African telecom regulation (2018, telecommunications)**
Economic report analysing amendments to the telecommunications regulations proposed by ICASA (Independent Communications Authority of South Africa).
- **Power Market Design and Capacity Mechanism Reform in Greece (2015, energy)**
Series of studies for Greek generator PPC on the design of the Capacity Remuneration Mechanism and the design of the power market in Greece.
Assessment of economic consequences of different contract lengths, review State Aid implications, and support in the design of a mechanism to regulate third party access to assets of the Greek incumbent.

Other

- **Air France-KLM (2021, aviation)**
Economic advice to Air France-KLM during state aid investigation by the European Commission regarding a recapitalisation of Air France by the French State in context of COVID-19 crisis and its significant negative effects on the aviation sector.
- **La Poste (2019, postal)**
Internal assessment of a new commercial offer and its compliance with competition law.



LANGUAGES

- French (native)
- English (fluent)

SELECTED PUBLICATIONS

Articles

- “What Constitutes Self-Preferencing and its Proliferation in Digital Markets”, with G. Duquesne, K. Prasad, P. Armstrong and T. Bowman, GCR Digital Markets Guide 3rd edition, December 2023.
- “Getting over market definition: The NVIDIA/Arm merger”, with G. Duquesne and T. Bowman, Concurrences N° 3-2023, Art. N° 113241, September 2023.
- “What your search is telling us: Using search data to assess competition”, with A. Gracia Victoria, Compass Lexecon Data Science article, [link](#), April 2022.

Last updated: 3 March 2025