



Competition Economics

Meet the team

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Dr Nicola Mazzarotto



Partner, United Kingdom
Global Head of Economics

T: +44 (0)207 311 3768

E: nicola.mazzarotto@kpmg.co.uk

Dr Nicola Mazzarotto is the Global Head of Economics at KPMG and heads the UK's Competition Economics practice. Since joining KPMG in 2011 he has advised on all aspects of competition policy, regulatory economics and strategy to private and public sector clients including competition authorities in the UK and EU. Nicola regularly acts as an expert witness using economic and econometric techniques to assess a range of issues arising in the context of policy.

Prior to joining KPMG, Nicola worked at the predecessor bodies to the UK's Competition and Markets Authority where he worked on a range of competition cases and on the development of best practice on mergers and market reviews. He also worked at the Directorate General Competition of the EC (DGComp) and at the OECD's competition division.

Nicola gets regularly identified among the leading competition economists by Who's Who Legal, who said he is "very user friendly with the ability to communicate complex matters in a simple yet compelling way". He has "a great grasp of the detail" and "tailors his approach to suit the investigating agency". Nicola received his PhD in Economics from the University of East Anglia and MSc from the London School of Economics and Political Science. He has published on various aspects of competition economics and policy and has taught competition economics at several universities in the UK and Europe. He is a regular speaker and chair at national and international conferences.

Dr David Spector



Partner, France

T: +33 1 71 70 40 03

E: dspector@mapp-economics.com

Dr David Spector leads KPMG's Competition Economics practice in Paris, France. David's specialization is in competition economics and the application of economic theory to competition law. He regularly publishes articles in leading academic journals, and contributes to collective books on subjects ranging from collusion to the competitive impact of mergers, exclusionary strategies and state aid. He is also the author of two books.

In 2011, David Spector was appointed as a 'non-governmental advisor' to the French Competition Authority. In this capacity, he has been taking part in the activities of the International Competition Network regarding mergers and abuses of dominant position.

Who's Who Legal says: "David Spector is an impressive and highly regarded name with outstanding experience across a range of matters relating to abuse of dominance and cartels".

David is an Associate Professor at the Paris School of Economics. He previously taught at the London School of Economics, the Massachusetts Institute of Technology and the Ecole Normale Supérieure, from which he graduated. David received his PhD from the Ecole des Hautes Etudes en Sciences Sociales (Paris) and the London School of Economics. He also holds the 'agrégation' degree in mathematics.

Laurent Eymard



Partner, Belgium

T: +32 2 899 97 91

E: leymard@mapp-economics.com

Laurent Eymard is a partner in KPMG's Competition Economics team in Brussels, Belgium. He has more than ten years of experience advising clients on competition cases. Over the years, he has been involved in many merger, antitrust and state aid cases before the European Commission, as well as other jurisdictions in Europe. In particular, he has been involved in the notification of the merger between Lafarge and Holcim and the acquisition of Alstom's energy activities by GE. He also regularly conducts work on damages evaluation in civil cases.

Previously, Laurent worked at Bruegel, the Brussels-based economic think tank, and the research department of the Banque de France.

Who's Who Legal described Laurent as "a prominent name in the Belgian market who offers clients specialist insights into acquisitions, with particular experience in large, international deals".

Laurent graduated from the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) and from the Institut d'Etudes Politiques de Paris (Sciences-Po). He also holds a Master's degree in EU Competition Law from King's College London.

Carlos Pascual Pons



Partner, Spain

T: +34 9135 12134

E: cpascual@kpmg.es

Carlos leads KPMG's Competition Economics team in Madrid, Spain. He has advised a range of corporate clients across many sectors on all aspects of competition and regulatory economics and strategy, and has acted as an expert witness in disputes before courts, regulators and arbitration tribunals.

Before joining KPMG in 2014, Carlos was Head of the Market Studies and Reports Unit at the CNMC (Spanish Authority for Markets and Competition). Prior to that, Carlos was Director General within the Spanish Competition Authority. He was largely responsible for the drafting, approval and implementation of the new Spanish Competition Law.

Who's Who Legal says: "Carlos Pascual is an outstanding practitioner who receives high praise from respondents for his exceptional experience across a range of competition matters".

Carlos holds a masters degree in research in economics and has belonged to the body of state economists since 1997. Carlos is a frequent speaker at competition conferences and events and teaches at different competition courses in Madrid.

Caitlin Wilkinson



Director, United Kingdom

T: +44 (0)207 311 2779

E: caitlin.wilkinson@kpmg.co.uk

Caitlin joined KPMG's Competition Economics practice in 2011,

and has more than ten years' experience as a competition economics practitioner. Since then, she has advised clients in the context of UK and European merger inquiries, litigation proceedings, market investigations and State Aid cases. Caitlin has worked across a variety of sectors, including Financial Services, Healthcare, Leisure, Manufacturing, Power & Utilities, Retail & Consumer Goods, Technology and Transport.

Prior to joining KPMG, Caitlin worked as an Economic Advisor at the UK Competition Commission (CC). While there, Caitlin provided economic analysis in the context of a number of high profile merger inquiries and market investigations.

Caitlin is recognised in Who's Who Legal 2018 as a leading Competition Economics advisor in Europe. Who's Who Legal says: Caitlin Wilkinson is "an excellent, committed and easy to work with practitioner" according to sources who note she has "a very strong grasp of mergers economics" and is "bright, hardworking and rigorous". Caitlin is also recognised among the "30 in their 30s" private practice competition economics professionals by Women@Competition.

Caitlin has graduated from the University of Oxford with an MPhil in Economics and a BA in Politics, Philosophy and Economics.

Jenny Sugiarto



Director, United Kingdom

T: +44 (0)207 694 4149

E: jenny.sugiarto@kpmg.co.uk

Jenny has more than twelve years' experience advising private

sector clients as a competition economist on all aspects of competition policy. Her consulting experience includes a number of landmark merger cases, as well as market investigations, state aid investigations, cartel investigations and abuse of dominance investigations into predatory pricing, loyalty rebates, excessive pricing and essential facilities. She has worked across a wide range of sectors including Aerospace, Chemicals, Financial Services, Infrastructure, Leisure, Mining, Pharmaceuticals, Power & Utilities, Retail & Consumer Goods, Technology and Transport.

Prior joining KPMG in 2012, Jenny worked at RBB Economics, where she managed the economic advice on several high profile in-depth Phase II merger reviews by the European Commission and other international competition authorities.

She is recognised among the "30 in their 30s" private practice competition economics professionals by Women@Competition.

Jenny holds master's degree in Economics for Regulation and Competition from City University and a bachelor's degree in Economics from the University of Cambridge.

Nick Morris

**Director, United Kingdom****T:** +44 (0)207 311 5156**E:** nick.morris@kpmg.co.uk

Nick joined KPMG in November 2012, and has led KPMG's

work specialising in the financial implications of regulations since 2014. Nick has advised clients on profitability analysis, particularly in market studies and investigations. He also advises clients on regulatory compliance and strategy and regulatory audit. His clients include BT, Vodafone, MTN, the EC, Hargreaves Lansdown, Aon and Royal Mail.

Prior to joining KPMG, Nick was at Ofcom for nearly 7 years, and before that he was an Equity Analyst for 4 years, having qualified as an accountant in 1999. During his time at Ofcom Nick was involved in numerous charge setting exercises, particularly focusing on profitability analysis, and cost of capital estimation, across fixed and mobile telecoms, postal services and broadcasting. Nick provided expert evidence on behalf of Ofcom to the Competition Commission during his time at the regulator.

Nick holds an MSc and BSc in Economics from the University of Bristol.

Dr H  l  ne Bourguignon

**Director, France****T:** +33 1 85 56 02 31**E:** hbourguignon@mapp-economics.com

H  l  ne joined MAPP in 2014.

Since then, she has advised clients in a range of sectors in the context of merger and antitrust investigations. She also regularly conducts work on damages evaluation in civil cases.

Prior to joining MAPP, she was in charge of strategic and economic modelling in the Strategy Department of La Banque Postale and before that she worked at the French Competition Authority, first as an Antitrust Case Handler then as a Merger Case Handler. During this period, she was in charge of the investigations in several Phase 2 merger inquiries and antitrust cases. She was also involved in competition policy development while working at the French Competition Authority, including the review of the French Merger Control Guidelines.

H  l  ne graduated from the   cole Nationale de la Statistique et de l'Administration   conomique and received Ph.D. in Economics from the University of Paris 1 Panth  on Sorbonne. She has co-authored several articles published in academic journals.

Adam Rivers



Associate Director, United Kingdom

T: +44 (0)20 7694 1376

E: adam.rivers@kpmg.co.uk

Adam joined KPMG in May 2011 and has worked on cases covering many aspects of competition economics in the UK and internationally. His case work has included a number of UK market inquiries and studies, including private healthcare, statutory audit services, retail banking, private motor insurance, asset management, investment consultants and funeral services.

He has also worked on a number of UK and European mergers and commercial disputes, including follow-on damages litigation. During his time at KPMG, Adam completed a secondment to the UK competition authorities, where he worked as an economist on a Phase II merger inquiry.

Adam has extensive experience in the gambling sector. He leads KPMG's economics work in this area, having advised clients across a number of high profile transactions, regulatory engagements and economic strategy projects, including extensive work in game design and simulation. He is a regular speaker at international sector conferences.

Adam holds an MSc in Industrial Economics from the University of East Anglia.

Adriana Maria Nieto



Associate Director, Spain

T: +34 914566025

E: adrianamarianieto@kpmg.es

Since joining KPMG in 2015, Adriana has advised clients across a wide range of industries on competition related matters, including parallel conduct, information exchange and follow-on damages. Her work has been used as economic evidence in the context of investigations by the Spanish Competition Authority and legal proceedings before Spanish National Courts. Her experience covers telecommunications, information technologies, health, financial services, insurance, energy and IP industries.

Prior to joining KPMG, Adriana worked for six years at Compass Lexecon, where she performed economic and econometric analyses in Phase I & II EC merger reviews, including market definition exercises, price-concentration analyses and efficiency estimations. She has also estimated damages related to anticompetitive conduct in both in the EU and US.

Adriana graduated from Universidad de Los Andes with an MA and BA in Economics. Adriana also received an MSc in Finance from Universitat Pompeu Fabra and Barcelona Graduate School of Economics.

Prof. Bruce Lyons



Academic Associate

T: +44 (0)7951 032926

E: b.lyons@uea.ac.uk

Bruce Lyons is an academic advisor to KPMG's Competition Economics practice and has provided input on a number of recent competition inquiries, including market investigations, merger inquiries and competition litigation.

Bruce is Professor of Economics at the University of East Anglia and Deputy Director of the ESRC Centre for Competition Policy (CCP). He is also a member of the Economic Advisory Group for Competition to the European Commission and the Scientific Board of the Austrian Institute of Economic Research (WIFO), and was a member of the Economics Reference Group (ERG) of the NHS Cooperation and Competition Panel (now part of Monitor). Between 2002 and 2011 he was a part-time Member of the UK Competition Commission.

He is an expert in competition policy and has published extensively in his field. He has conducted extensive research and advised a number of parties on competition issues both at the domestic and EU level. Bruce is a co-author of a number of books in the field of competition economics and policy, including "Behavioural Economics in Competition and Consumer Policy" (2013) and "Merger Control in the UK" (2005).

Prof. Lars Nesheim



Academic Associate

T: +44 (0)20 7679 2000

E: l.nesheim@ucl.ac.uk

Lars is an academic advisor to KPMG's Competition Economics practice. His research and teaching expertise is in econometric methods, empirical industrial organization and computational methods. Lars has provided advice to clients on a range of cases while working with KPMG, focussing on data analysis and econometric modelling.

Lars is an Associate Professor in University College London's Department of Economics, where he has taught a variety of courses specialising in econometric methods, empirical industrial organization and computational methods. He is a Co-Director of the Centre for Microdata Methods and Practice, an international hub for econometric research part funded by the ESRC, and is an Academic Advisor to both the Competition and Markets Authority and OFCOM.

Lars obtained a PhD in Economics from the University of Chicago and a BA (magna cum laude) in Economics from Columbia University, New York.

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