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EDUCATION

MSc in Economics (with Distinction), Birkbeck College, University of London, United Kingdom (2005)
BA in Management and French, 2(i) Honours, University of Nottingham (placement at Ecole Supérieure de Commerce de Bordeaux) (2000)
Fellow of the Institute of Chartered Accountants for England and Wales
Certified Professional Coactive Coach

PROFESSIONAL EXPERIENCE

2014 - Present, *Executive Vice President*, Compass Lexecon, London
2013 - 2014, *Senior Vice President*, Compass Lexecon, London
2012 - 2013, *Director of Economics*, Office of Fair Trading and Competition Commission
2011 - 2012, *Senior Vice President*, Compass Lexecon, London
2008 - 2011, *Principal*, LECG
2004 - 2007, *Economic advisor*, Competition Commission
2001 - 2004, *Economic consultant*, Deloitte & Touche (previously Andersen)

SELECTED EXPERIENCE

Mergers & Acquisitions

- IBM/Red Hat (2019) - \$34 billion acquisition by IBM of middleware and open source software provider Red Hat. Case involved analysis of market shares, customer data, bidding data and vertical effects for multiple jurisdictions. Cleared unconditionally globally.
- GSK / Pfizer (2019) – Merger of GSK and Pfizer Consumer Health Businesses. Cleared subject to a global divestment remedy.
- LiquiBox / Rapak (2019) – Acquisition of Rapak’s flexible packaging business by LiquiBox. Advised on the UK and German filings, including analysis of customer and opportunities data. Cleared with undertakings in the UK and US.
- TopCashBack / Quidco (2019) – Proposed acquisition of UK cash back and money saving website Quidco by TopCashBack. Case involved analysis of user behaviour in a multi-sided platform framework. Case was abandoned in Phase II (CMA).
- Suzano/Fibria (2018) - \$10 billion acquisition by Suzano of global pulp supplier Fibria. Case involved analysing market definition, capacity constraints, horizontal effects, coordinated effects. Achieved global clearance, including Phase I EC clearance with undertakings.
- Nielsen/Ebiquity (2018) - £26 million dollar acquisition in the advertising intelligence sector. Case involved market definition, customer overlap and switching analysis. Achieved CMA clearance at Phase II.
- BASF DOM/Solenis JV (2018) – Joint venture in the chemicals industry. Case involved analysis of horizontal and vertical effects. Achieved global clearance with no undertakings.

- Cott Beverages / Refresco (2018). Supported target on its proposed divestment by Cott Beverages of its traditional soft drinks business to Refresco. Work on capacity constraints.
- DEMB/Mondelez (2015) - Merger in the coffee and coffee machines industry. Case involved merger simulation, demand estimation and analysis of systems and aftermarkets.
- GSK/Novartis (2015) – Transaction involving the acquisition of Novartis’ over the counter drugs and vaccines businesses, and sale of GSK’s oncology business. Case involved market shares and pricing studies. Cleared subject to conditions. The merger won the Global Competition Review award for ‘Matter of the Year’.
- IRi/Aztec (2013-14) - Economic advice to third party Nielsen in relation to the acquisition by Information Resources, Inc. (“IRi”) of Litmus (Aztec Group), in the sector of data services provision (scanner data). Nielsen successfully appealed the OFT’s Phase I decision at the Competition Appeal Tribunal (CAT) in April 2014, leading to remittal.
- Omnicom/Publicis (2013) – Global merger in the media buying and advertising industries. Case involved a detailed bidding study which was influential in the transaction being cleared at Phase I by the European Commission.
- AEG/Wembley Arena (2013) - Kirsten was the Director of Economics at the Competition Commission advising on this investigation in the live music venues sector. This involved analysing bargaining outcomes, switching, prices and spillover effects.
- Imerys/Goonvean (2013) - Kirsten was the Director of Economics at the Competition Commission advising on this merger between china clay producers. This involved a detailed customer by customer analysis of switching and buyer power.
- Previous experience includes Johnson & Johnson / Synthes (Medical devices, EC, 2012), NYSE/Deutsche Bourse (Derivatives exchanges, EC 2012), Microsoft/Skype (EC, 2011), Aegean/Olympic (Airlines, EC, 2010), Smurfit Kappa/Mondi (Packaging, UK, 2010), Kraft/Cadbury (Confectionary, EC, 2010), KLM/Martinair (Airlines, EC, 2008), Google/DoubleClick (Ad serving, EC, 2007), and mergers in a range of industries including salmon harvesting, newspapers, telecoms, chemicals, funeral homes, rail and supermarkets. Kirsten was the OFT Director responsible for Merger Economics in 2012-2013.

Antitrust, arbitrations and damages cases

- CMA market study into digital advertising (2019 – ongoing). Kirsten is advising a company on this study.
- EC investigations into Qualcomm (2015 – ongoing). Analyses included market definition assessment, dominance assessment and economic analyses of rebates and price-cost tests.
- CMA investigation into pharmaceutical wholesale and retail prices (2018). Economic assistance for a global pharmaceutical company providing information to the CMA on its pricing practices (case closed).
- CMA investigation into pharmaceutical rebates (2014-2015). Economic assistance for a UK pharmaceutical company which participated in a tender from the National Health Service (NHS). Based on economic modelling we analysed whether proposed rebates were compliant with competition law.
- IP arbitration (2014-2015). Arbitration between two major 3G and 4G patent holders to determine cross-licensing payments.
- OFT CA98 cases (2012-13). Kirsten was the Director of Economics responsible for the quality assurance (‘checks and balances’) of CA98 cases investigated by the OFT.
- South African Competition Tribunal investigation into Sasol’s polypropylene prices (2011-2012). Kirsten helped to assess the validity of excessive pricing claims. This involved a major price and cost comparison exercise of propylene and polypropylene products and preparation of an expert report.
- Experience prior to 2010 includes various cartel damages claims (wax, methionine), the EC investigation into Microsoft Internet Explorer, a pricing arbitration between an airline and one of its service providers, an exclusionary practices complaint for an engineering and repairs company, and a predatory pricing investigation into Nottingham Evening Post.



Market studies and market investigations

- CMA market study into digital advertising (2019 – ongoing). Kirsten is advising a company on this ongoing study.
- OFT market study into petrol prices (2013).
- OFT's ex-post evaluation of its personal current accounts market study.
- Competition Commission groceries market investigation (2006-2007). Kirsten was the lead economist at the CC responsible for the workstream on buyer power.
- Competition Commission LPG market investigation (2004-2005).

RESEARCH AND ARTICLES

- Kirsten was responsible for the OFT's research and evaluation programme from 2012-2013. She oversaw the successful completion of reports into RPM, waterbed effects, reverse fixed payments and online price discrimination. She also directed the OFT's ex-post evaluation of its personal current accounts market study and its Positive Impact Assessment.
- "Estimating Diversion Ratios: Some Thoughts on Customer Survey Design", European Competition Law Annual 2010: Antitrust Settlements under EC Competition Law. Eds. Lowe, P. and M. Marquis.
- "Antitrust Settlements in the EU: Private Incentives and Enforcement Policy", with Jorge Padilla. European Competition Law Annual: Antitrust Settlements under EC Competition Law. Eds. Ehlermann, C.D. and M. Marquis, January 2010.
- "Simulating a Merger in Phase I: An Example from Kraft/Cadbury", with Enrique Andreu. LECG Competition Toolkit, Winter 09/10.

PRESENTATIONS

Kirsten has given many presentations at conferences run by CRESSE, the Regulatory Policy Institute, UCL/Loyola, Global Competition Review, the Government Economic Service, the European University Institute, Concurrences and Kings College London, the Association of Competition Economics Conference, as well as at the UK and Polish Competition authorities, in-house at all the major law firms advising on competition policy matters.

Topics have included algorithms and artificial intelligence, common ownership, excessive pricing, price relationship agreements and MFNs, bargaining models, private label competition, market definition, differentiated product markets, competition damages, screens for unilateral and coordinated effects, behavioural economics, bidding markets, information exchange, vertical mergers, quantitative techniques, rebates, and information exchange.

