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## EDUCATION

2005, *MSc in Economics (with Distinction)*, Birkbeck College, University of London

2000, *BA in Management and French, 2(i) Honours*, University of Nottingham (placement at Ecole Supérieure de Commerce de Bordeaux)

Fellow of the Institute of Chartered Accountants for England and Wales

Certified Professional Coactive Coach

## PROFESSIONAL EXPERIENCE

2014 - Present, *Executive Vice President and Deputy Head of EMEA*, 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 CONSULTING EXPERIENCE

### Mergers and acquisitions

- Aon/Willis Towers Watson (2021, insurance broking)  
\$30 billion acquisition by Aon of Willis Towers Watson. Merger proceedings before European Commission (Phase II) and various other NCAs globally.
- Yorkshire Purchasing Organisation/Findel Education (2020, educational materials)  
£50 million acquisition by YPO of Findel. Merger proceedings before UK CMA (Phase II). Data submissions, customer overlap and switching analyses, analyses of customers' behaviour and market trends. Merger abandoned.
- Compass Group/Fazer Food Services (2020, food catering)  
€475 million acquisition of Fazer Food Services by Compass Group in the Nordic contract catering market. Merger proceedings before European Commission (Phase I). Pre-notification advice, assistance with RFIs. Bidding analysis and market sizing analysis. Cleared unconditionally.
- Pre-merger risk assessment (2019, medical devices)  
Data collection to estimate market shares. Price analysis to assess closeness of competition of rivals across several European countries.
- IBM/Red Hat (2019, software)  
\$34 billion acquisition by IBM of middleware and open source software provider Red Hat. Merger proceedings before European Commission (Phase I) and various other NCAs. Analysis of market shares, customer data, bidding data and vertical effects for multiple jurisdictions. Cleared unconditionally globally.
- GSK / Pfizer (2019, pharma)

Merger of GSK and Pfizer Consumer Health Businesses. Merger proceedings before European Commission and US FTC. Economic and econometric support. Cleared subject to a global divestment remedy.

- **LiquiBox / DS Smith (Rapak) (2019, manufacturing)**  
Acquisition of Rapak's flexible packaging business by LiquiBox. Merger proceedings before UK CMA, German and US authorities. Advised on the UK and German filings, including analysis of customer overlaps and opportunities data. Cleared with undertakings in the UK and US.
- **Cengage/McGraw-Hill (2019, educational materials)**  
Merger proceedings before UK CMA (Phase I and II), US DoJ, Australian and New Zealand competition authorities. Analysis of horizontal effects. Merger abandoned.
- **TopCashBack / Quidco (2019, e-commerce)**  
Proposed acquisition of UK cash back and money saving website Quidco by TopCashBack. Merger proceedings before UK CMA (Phase I and II). Analysis of user behaviour in a multi-sided platform framework. Merger abandoned.
- **Cerberus/Worldwide Flight Services (2018, ground handling services)**  
Assistance to Parties in the pre-merger assessment.
- **Suzano/Fibria (2018, wood pulp)**  
\$10 billion acquisition by Suzano of global pulp supplier Fibria. Merger proceedings in Europe, US, China and Brazil. Assistance with notifications. Analysis regarding market definition, market shares, capacity constraints, impact on pulp trade flows, horizontal effects, coordinated effects. Global clearance, and EC Phase I EC clearance with undertakings.
- **Nielsen/Ebiquity (2018, advertising intelligence)**  
£26 million dollar acquisition in the advertising intelligence sector. Merger proceedings before UK CMA (Phase I and II). Case involved market definition, customer overlap and switching analysis. Merger cleared.
- **BASF DOM/Solenis JV (2018, chemicals)**  
Joint venture in the chemicals industry. Merger proceedings in Europe, Brazil and China. Case involved analysis of horizontal and vertical effects, including flexibility of production capacity, customer overlap, switching analyses and analysis of vertical foreclosure incentives. Achieved global clearance with no undertakings.
- **Cott Beverages / Refresco (2018, food and drinks)**  
Supported target on its proposed divestment by Cott Beverages of its traditional soft drinks business to Refresco. Work on capacity constraints.
- **DEMB/Mondelez (2015, coffee)**  
Merger in the coffee and coffee machines industry. Merger simulation, demand estimation and analysis of systems and aftermarkets.
- **GSK/Novartis (2015, pharma)**  
\$13 billion 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, data services)**  
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, advertising)**  
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, music venues)**  
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, manufacturing)**



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.

- Johnson & Johnson / Synthes (2012, EC, medical devices)
- NYSE/Deutsche Bourse (2012, EC, derivatives exchanges)
- Microsoft/Skype (2011, EC)
- Aegean/Olympic (2010, EC, airlines)
- Smurfit Kappa/Mondi (2010, UK, packaging)
- Kraft/Cadbury (2010, EC, confectionary)
- KLM/Martinair (2008, EC, airlines)
- Google/DoubleClick (2007, EC, ad serving)
- Mergers in a range of industries including salmon harvesting, newspapers, telecoms, chemicals, funeral homes, rail and supermarkets.

### **Antitrust, arbitrations and damages cases**

- Supply of generic pharmaceutical products (2018)  
CMA investigation related to anti-competitive agreements and/or concerted practices and suspected abuse of dominance in relation to the supply of certain generic pharmaceutical products.
- EC investigations into Qualcomm (2015 – ongoing)  
Article 102 TFEU. Analyses included market definition assessment, dominance assessment and economic analyses of rebates and price-cost tests.
- Pharmaceutical wholesale and retail prices (2018)  
CMA investigation into pharmaceutical wholesale and retail prices. Economic assistance for a global pharmaceutical company providing information to the CMA on its pricing practices (case closed).
- Pharmaceutical rebates (2014-2015)  
CMA investigation into pharmaceutical rebates. 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, telecommunications)  
Arbitration between two major 3G and 4G patent holders to determine cross-licensing payments.
- OFT CA98 cases (2012-13).  
Director of Economics responsible for the quality assurance ('checks and balances') of CA98 cases investigated by the OFT.
- Sasol (2011-2012)  
South African Competition Tribunal investigation into Sasol's polypropylene prices. Assessment of validity of excessive pricing claims. Major price and cost comparison exercise of propylene and polypropylene products and preparation of an expert report.

Experience prior to 2010 includes:

- Cartel damages claims (wax, methionine)
- Microsoft (EC)
- Pricing arbitration between an airline and one of its service providers
- Exclusionary practices complaint for an engineering and repairs company
- Predatory pricing investigation into Nottingham Evening Post

### **Market studies and market investigations**



- CMA market study into digital advertising (2019-2020).
- 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

Various 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:

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.

## LANGUAGE SKILLS

- English – Native
- French – Intermediate

