

5 Aldermanbury Square
London
EC2V 7HR

T: +44 20 3932 9701
ndryden@compasslexecon.com

EDUCATION

2004, *Postgraduate Diploma in EC Competition Law (distinction)*, King's College, United Kingdom
1996, *MPhil in Economics*, Oxford University, United Kingdom
1994, *BA in Philosophy, Politics and Economics (first class)*, Oxford University, United Kingdom

PROFESSIONAL EXPERIENCE (showing most recent grade)

2011 – Present, *Executive Vice President*, Compass Lexecon
2010 – 2011, *Director*, LECG
2003 – 2010, *Associate Director*, NERA Economic Consulting
2002 – 2003, *Assistant Director*, Deloitte & Touche LLP
1996 – 2002, *Senior Manager*, Arthur Andersen

PROFESSIONAL RECOGNITION

- 2016 Economist of the Year awarded by the *Global Competition Review*
- 2020 Global Elite Thought Leader: Competition Economists - listed in the 17 most highly regarded Thought Leaders worldwide by *Who's Who Legal*
- 2019 Global Elite Thought Leader: Competition Economists – listed in the 10 most highly regarded Thought Leaders worldwide by *Who's Who Legal*
- 2018 Global Elite Thought Leader: Competition Economists - listed in the 15 most highly regarded Thought Leaders worldwide by *Who's Who Legal*
- 2016 Consulting Experts: Competition Economists - listed in the 6 most highly regarded practitioners worldwide by *Who's Who Legal*
- Arbitration Expert Witnesses 2019 - listed by *Who's Who Legal*

ACADEMIC EXPERIENCE

1995 – 1996, St Catherine's College, Oxford, Class A Lecturer in Economics

1995 – 1996, Oriel College, Oxford, Lecturer in Economics

SELECTED PROFESSIONAL ENGAGEMENTS (disclosable cases)

Mergers and Acquisitions

- Marsh & McLennan Companies / Jardine Lloyd Thompson (EC, for MMC)
- DS Smith / Europac (EC, for DS Smith)
- Thermo Fisher Scientific / Roper Technologies (CMA, for the Parties)
- Global Radio Services Limited / Semper Veritas Holdings (CMA, for Global)
- Hunter Douglas / Bellotto (CMA, for Hunter Douglas)

- Cardtronics/DCP (CMA, for Cardtronics)
- Integra LifeSciences / Codman Neurosurgery Business (CMA, for Integra)
- ACCO Europe / Esselte Group Holdings merger inquiry (CMA, for ACCO)
- Ball/Rexam (EC, for Ball)
- British Telecommunications plc/EE (CMA, for BT)
- Regus/Avanta (CMA, for Regus)
- Greene King/Spirit (CMA, for the parties)
- Asda/Coop (CMA, for Asda)
- Cooper/Sauflon (CMA, for Cooper)
- One51 Plastics Holdings Limited/Straight Plc (CMA, for One51)
- Werner/Youngman (CMA, for Werner)
- Irish Dairy Board (Adams Foods)/First Milk Limited (OFT, for Adams Foods)
- Cineworld/Picturehouse (OFT/CC, for Cineworld)
- Sports Direct/JJB Sports (19 stores) (OFT, for Sports Direct)
- Ad van Geloven/Royaan (NMa, for the parties)
- Global Crossing/Level 3 (OFT, for the parties)
- Asda/Netto (OFT, for Asda)
- Asda/Co-operative Group (OFT, for Asda)
- Sports Direct/JJB Sports (33 stores) (CC, for Sports Direct)
- RMIG UK/Ash & Lacy Perforators (OFT, for RMIG)
- Tesco/Slough Coop (CC, for Asda Wal-Mart)
- Thermo Electron/GV Instruments (CC, for Thermo Electron)
- Mažeikių Nafta/PKN (EC Phase 1, for Mažeikių Nafta)
- Stagecoach plc/Great Western Rail Franchise (CC, for Stagecoach)
- New Cheshire Salt Works/British Salt (CC, for the former shareholders of New Cheshire Salt Works)
- Bucher Industries AG/Johnston Sweepers Ltd (CC, for the parties)
- Great Western Passenger Rail Franchise (CC, for Stagecoach)
- Somerfield/Morrisons (CC, for Asda Wal-Mart)
- National Express Group/Greater Anglia Franchise (CC, for NEG)
- Safeway/Asda/Morrisons/Sainsbury's/Tesco (OFT/CC, for Waitrose)
- Arthur Andersen/Deloitte and Touche (EC Phase 1, for Andersen)



- Price Waterhouse/Coopers and Lybrand (EC Phase 1 and 2, ROW, for Andersen)
- Competition Commission; report on analytical procedures during the first two weeks of merger inquiries

Agreements and Dominance

- Royal Mail / Ofcom (CAT, for Royal Mail)
- QPR v English Football League (arbitral panel, for EFL)
- MasterCard interchange fees (UK High Court, for Claimants)
- Visa interchange fees (UK High Court, for Claimants)
- BT/Talk Talk (superfast broadband margin squeeze) (Ofcom, for BT)
- South African Competition Commission/Media24 (South African Competition Tribunal, for the Commission)
- The Competition Commission vs Sasol Chemical Industries Ltd (South African Competition Tribunal, for SCI)
- Outdoor advertising (OFT, for Clear Channel)
- Tobacco Pricing Practices Investigation (OFT/CAT, for Asda Wal-Mart)
- Dairy Price Initiatives Investigation (OFT, for Asda Wal-Mart)
- Healthcare company (submission of draft complaint to Cooperation & Competition Panel)
- Postal Operator (Postcomm, alleged breach by Royal Mail of its licence conditions, for operator)
- Mažeikių Nafta (Lithuanian Competition Council/Vilnius Administrative Court, multiple allegations under Article 82 and domestic law, for Mažeikių Nafta)
- Mažeikių Nafta (Latvian Competition Council, investigation into wholesale refined product pricing, case closed without Statement of Objections, for Mažeikių Nafta)
- Default Charges in Credit Card Contracts (OFT, Unfair Terms in Consumer Contract Regulations 1999 (UTCCRs), for a credit card company)
- Football Association/Talk Sport (Ofcom, complaint by Talk Sport concerning collective selling of radio broadcast rights to FA Cup matches, for FA)
- Copper Fittings (EC, cartel overcharge analysis, for a party)
- Partridge Publications Ltd. and Venture Marketing Group Limited (UK High Court, litigated abuse of dominance case, settled, for Partridge Publications)
- OFT/Premier League (Restrictive Trade Practices Court, for the Premier League)

Market Studies and Investigations

- Investment consultants market investigation (CMA, for LCP)
- Oil price benchmark reporting (EC, for an investigated party)
- Ethanol price benchmark reporting (EC, for an investigated party)
- Private motor insurance (CMA, for Accident Exchange)
- Fuels pricing study (OFT, for Asda)
- Outdoor advertising (OFT, for Clear Channel)



- Pay TV (CAT, for BT)
- CAMRA super-complaint (OFT, for Punch Taverns plc)
- Payment Protection Insurance (CC, for Axa)
- Groceries market investigation (OFT/CC/CAT, for Asda Wal-Mart)
- Retail Banking Sector Inquiry: Payment Cards (EC, for credit card company)

Economic Regulation

- Anglian Water; advised on market opening including interaction of competition policy and market opening policy
- Poland Post; advised on the regulatory environment for European postal operators to assist in development of regulatory strategy
- Singapore Post; advised on the costs and benefits of sector-specific versus general economic regulation
- Financial Services Authority; advised the Economics Team on a confidential matter in 2003
- Postcomm – Regulatory Strategy; advised on the implications of the Postal Services Act (2000) for the key options facing the regulator
- Postcomm – Cost of the Universal Service Obligation; prepared a Discussion Paper estimating the net avoidable cost of the USO
- Postcomm – Liberalisation; financial and economic modeling of the Royal Mail to inform market liberalisation
- Postcomm – VAT Exemption analysis; modelled the impact on the Royal Mail of a loss of the VAT exempt status of postal services
- Postcomm – Postal access prices; advised on the theoretical alternatives for access pricing and modelled the impact of access prices on the Royal Mail
- Guernsey Post; advised a non-EU postal operator on its terminal dues negotiation with a major postal operator
- London Electricity (Part of EDF); undertook economic and econometric analysis to advise whether to appeal a licence modification proposed by Ofgem at the CC
- Sasol-Tariff protection; directed various streams of economic analysis to assist Sasol in making submissions to Government in relation to a scheme of tariff protection
- Haryana State Electricity Company (India); assisted the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options
- Andhra Pradesh State Electricity Company (India); assisted the successor companies to develop regulatory strategy, compile regulatory submissions and analyse tariff options
- Water; analysis for a consortium contemplating acquisition and restructuring of one of the UK's water and sewerage companies

Public Policy

- Tobacco plain packaging litigation (for BAT)
- Beer tie consultation (for Punch)
- Cooperation & Competition Panel (advice on general economic approach)



- Asda/Barker Review of Land Use Planning; prepared submissions contributing to Barker recommendation to replace the Need Test in retail planning regulations
- Nickelodeon UK/ DCMS Review of BBC Digital Services; assisted Nickelodeon UK in developing its case against the BBC's introduction of new digital services to children
- British Property Federation/ HM Treasury; with Lord David Currie and Professor Andrew Scott, prepared a report on the effect of stamp duty on commercial property prices, which was submitted to HM Treasury

IP and Other Litigation

- Oil refining company; conducted econometric event study in dispute under a bilateral investment treaty
- Coflexip v Stolt; provided peer review to the NERA expert in a patent damages case before the UK High Court (matter settled)
- Hoechst Celanese v BP Chemicals; conducted market analysis and financial calculations for BP Chemicals in the context of a patent infringement case
- Sasol-Transfer pricing; assisted in a high level review of transfer prices with a view to their adherence to arm's length principles
- Pfizer; assisted in determining an appropriate transfer price to satisfy UK tax authorities
- Zeneca; assisted in determining an appropriate transfer price to satisfy UK tax authorities

SELECTED PRESENTATIONS

- "Multi-sided platforms: from theory to practice and back", A discussion of competition policy, law and economics, Compass Lexecon, Villa d'Este, Lake Como, Italy, 27-29 October 2017
- "Whither merger control", A discussion of competition policy, law and economics, Compass Lexecon, Villa d'Este, Lake Como, Italy, 28-30 October 2016
- "Evidence in merger control: the EU and beyond", A discussion of competition policy, law and economics, Compass Lexecon, Villa d'Este, Lake Como, Italy, October 2013
- "What is being BIG and when BIG is bad? What is market power in Asia-Pacific, Americas and Europe?", IBA Mid-Year Conference, Sydney, Australia, March 2013
- "Economics 101 – The Economist's Toolbox", 2012 ICN Merger Workshop, The Role of Economic Evidence in Merger Analysis, International Competition Network, Bogotá, Colombia, 8-9 November 2012
- "Economic analysis of competitive effects of minority equity stakes", A discussion of competition policy, law and economics, Compass Lexecon, Villa d'Este, Lake Como, Italy, 2-4 November 2012
- "Exclusive dealing – economic framework of analysis", International Competition Network, Singapore, 24 July 2012
- "Framing of and Response to Regulators' Questions", City of London Law Society Competition Law Committee, London, 14 June 2012
- "FMCG retailer and manufacturer mergers", GCR 3rd Annual Competition Law, Consumer Goods and Retail Conference, London, 9 May 2012
- "UK tobacco case: parity and differential requirements", IBC Legal's 6th Annual Competition Economics 2012, London, 20 March 2012
- "State Aid & Privatisation", Nineteenth Conference on Postal and Delivery Economics, St. Helier, Jersey (discussant), 1-4 June 2011
- "An economic approach to land agreements", The new regime prohibiting anti-competitive land agreements, Henry Stewart Conference, London, May 2011



- “An economics perspective on the object vs effect distinction in A101”, Brussels, April 2011
- “Developments in Merger Control: Illustrative Price Rise (IPR) and Related Approaches”, UK Competition Policy Weekend, LECG, Hampshire, UK, 19 March 2011
- “Does the EU Block Exemption Make Economic Sense?”, Vertical Agreements Block Exemption Regulation in the Internet Age 2011, IBC Legal Conferences, Brussels, 24 January 2011
- “What’s New in Horizontal Cooperation? The Boundaries of Infringement”, European Competition Summit Parador de La Granja, Segovia, Spain, 23 October 2010
- “Retailers and Competition Policy: Lesson from the UK Groceries Market Investigation”, Presentation co-authored with Dr Mark Williams, hosted by the Universities of Geneva and Lausanne, Coppet, Switzerland, May 2009
- “Competition in Local Markets”, 4th NERA Competition Policy Symposium, Oxford, 22 to 23 November 2008
- “Antitrust Damages: The Role of Economics”, Cleary Gottlieb, London, 23 January 2007
- “Antitrust Damages: The Role of Economics”, Scottish Competition Law Forum (on a panel with Dr. Donnacadh Woods, author of the Commission Green Paper on private enforcement of competition law), Glasgow, Scotland, 5 April 2006
- “The Market for Refined Oil Products in Latvia”, Meeting with the Prime Minister of Latvia, Riga, 22 February 2006
- “The Economics of Refined Oil Product Pricing”, Presentation to Government Ministers, Government Officials and the Media, Ministry of Economy, Vilnius, Lithuania, 11 November 2005
- “The Economics of Refined Oil Product Pricing”, Presentation to Government Officials and the Media, Riga, Latvia, 10 November 2005
- “The Economics of Cartels and Coordination”, Allen & Overy, London, 8 April 2005
- “Competition Economics and Postal Services”, IBC Global Conferences, Brussels, 10 February 2005
- “Antitrust Damages: The Role of Economics” (co-author with Dr Mark Williams), Clifford Chance Seminar, Amsterdam, Netherlands, 28 October 2004
- “The Economics of Parallel Trade”, Drapers’ Fashion Brands Conference, London, UK, 19 October 2004
- “What Really Matters? The Determinants of UK Merger Control”, 3rd NERA European Competition Policy Symposium, Villa d’Este, Cernobbio, 1 to 3 October 2004
- Eleventh Conference on Postal and Delivery Economics (discussant), Toledo, Spain, 4-7 June, 2003
- Tenth Conference on Postal and Delivery Economics (discussant), Potsdam, Germany, 5-8 June, 2002
- “Liberalising Postal Services”, sponsored by the University of Lausanne (Switzerland), IDHEAP Institute, Fribourg, Switzerland, 30 May 2002

SELECTED PUBLICATIONS AND WORKING PAPERS

Nickel, Nicolitsas and Dryden, What Makes Firms Perform Well, European Economic Review, 1997

Bell and Dryden, The CEP-OECD Data Set (1950-1992), Centre for Economic Performance, London School of Economics, January 1996

Dryden, Testing for Asymmetric Impact of Interest Rate Shocks on the Business Cycle, Working Paper, Monetary analysis and Strategy Division, Bank of England, 1994

