

5 Aldermanbury Square  
London  
EC2V 7HR

T: +44 (0)20 3932 9730  
M: +44 (0)74 4620 8197  
[preynolds@compasslexecon.com](mailto:preynolds@compasslexecon.com)

## EDUCATION

2000, *Masters of Commerce (in Economics) with first class honours*, the University of Melbourne  
1992, *Bachelor of Economics (Hons)*, the University of Western Australia

## PROFESSIONAL EXPERIENCE

2018 - Present, *Senior Vice President*, Compass Lexecon  
2010 - 2018, *Founding Partner*, CEG Europe  
2007 - 2010, *Director*, CEG Asia Pacific  
2010 - 2010, *Director*, CEG Europe  
2007, *Partner*, Case Associates  
2001 - 2007, *Principal*, Charles River Associates  
1999 - 2000, *Manager*, Arthur Andersen  
1997 - 1999, *Director*, Telecommunications Group, Australian Competition & Consumer Commission  
1992 - 1997, *Senior Economist/Economist*, Australian Federal Treasury

## SELECTED CONSULTING EXPERIENCE

### Litigation Support

- Expert testimony for Hong Kong Telecom in relation to two judicial reviews of spectrum licensing decisions by the Communications Authority of Hong Kong and a claim in relation to inappropriately set licence fees
- Estimation of damages for Foundem in relation to the Google comparison shopping case
- Estimation of damages for Sainsbury's in relation to the setting of multilateral interchange fees by Mastercard
- Expert testimony for T-Mobile Netherlands on aspects of regulation of fibre and mobile services
- Advice to Vivendi in relation to a €3 billion damages claim concerning ownership of a Polish mobile operator
- Estimation of damages in relation to an alleged expropriation of an electricity distribution and retailer company in Albania.
- Advice for a national government in relation to international investment treaty cases concerning the tobacco industry
- Advice in relation to a royalties dispute concerning the iron ore industry in Western Australia.
- Advice to Telecom New Zealand in relation to an arbitration concerning alleged anti-competitive behaviour in the broadband market
- Estimation of damages in relation to an alleged margin squeeze in the Czech Republic
- Advice in relation to a case regarding alleged anti-competitive price discrimination by Eircom
- Estimation of damages in relation to an alleged margin squeeze by Cellnet against Unipart
- Estimation of damages in relation to a dispute before the International Court of Arbitration between Elektrim Telekomunikacija and PTC

### Regulation

- Lead author of a report for IATA and Airlines for Europe on the assessment of airport market power
- Advice to eir on ComReg's proposals for regulation of copper and fibre fixed access services including detailed review of the cost models developed by ComReg.
- Expert report for a directory enquiries service provider in relation to Ofcom's proposed new regulations of the service

- Expert reports for T-Mobile Netherlands in relation to the ACM's proposed new regulation of mobile termination services including the bottom-up cost model, the proposed Weighted Average Cost of Capital and earlier support on the successful appeal of OPTA's 2010 decision to impose pure LRIC regulation of mobile termination charges
- Expert testimony in relation to the appeals of ULL and WLR prices before the UK Competition Commission including analysis of various cost modelling issues
- Advice to the Nigerian Communications Commission on leased line pricing
- Advice to Everything Everywhere on regulation of donor conveyance charges
- Advice to Chorus on benchmarking of ULL prices
- Support for Everything Everywhere in the appeal of Ofcom's mobile termination decision to the UK Competition Appeals Tribunal including on the cost benefit analysis of the regulation, cost modelling and the cost of capital
- Advice to the Australian Energy Market Commission on barriers to entry in electricity generation
- Advice to Vector on international experience with incentive regulation in the electricity and other industries
- Advice to Singtel Optus on a range of fixed and mobile regulatory matters
- Advice to Vodafone India on regulation on SMS termination charges
- Preparation of reports for Vodafone Hutchison Australia on a range of regulatory matters
- Advice to the Italian communications regulator, AGCOM, on developing new guidelines in relation to margin squeeze investigations
- Advice to Airservices Australia on the setting of aeronautical charges
- Advice to Mobistar on the appropriate cost of capital for the Belgian mobile operators
- Economic support to T-Mobile in relation to market reviews and regulatory design under the European Commission's Regulatory Framework in Austria, Germany, the Netherlands and the UK. Earlier support for T-Mobile (UK) in the 2002 and 2007 UK Competition Commission inquiry into the price of calling mobiles
- Advice to Vodafone Essar on proposed mobile charge regulation in India
- Lead author of reports to the GSMA on licensing to support mobile broadband take-up, mobile embedded devices, licence renewal, the future regulation of IP interconnection, the European Commission's proposals to regulate international roaming services, the European Commission's online content initiative, and liberalisation of international gateway services. Advice to GSM Association on the European Commission's recommendation concerning termination regulation and on the European Regulators Group's proposals for interconnection reform as a result of the migration to all IP networks
- Expert report for Australian Competition Tribunal appeal in relation to access obligations exemptions for Optus
- Advice to T-Mobile UK on various interconnection disputes
- Advice to Friendi Mobile, a new MVNO in the Middle East, in relation to negotiating wholesale prices
- Lead author of a report providing a regulatory roadmap for reform of Bangladesh's communications policies
- Advice to Swisscom on future regulation of wholesale broadband access services including market definition and SMP assessment
- Advice to Bell Canada on future regulation of fixed and broadband services including a comparative review of market analysis and regulatory design in major EU markets
- Advice on LRIC cost modeling for operators in Australia, Austria, Belgium, Germany, the Netherlands, New Zealand, South Africa and the UK
- Reports for Ofcom on the assessment indirect constraints based on a comparative analysis of market reviews under the European regulatory framework and market analysis in competition law cases
- Part of a team of economists in the ACCC responsible for reviewing Telstra's first PSTN undertaking including on the basis of LRIC cost modeling
- Lead author of report on the imposition of regulatory obligations under the European Regulatory Framework for the European Cable Communications Association
- Economic modeling for the Australian Gas Association and the Energy Supply Association of Australia as well as individual suppliers to determine reasonable level of cost pass-through following introduction of GST in accordance with statutory obligations
- Advice to Telecom NZ in evaluating the cost benefit analysis of local loop unbundling prepared for the Commerce Commission
- Expert advisor to the New Zealand ministerial inquiry into telecommunications in its review of the telecommunications regulatory arrangements
- Led ACCC's inquiries in whether local loop and national roaming services should be subject to access regulation
- Advice to a UK mobile operator in relation to bidding to supply national roaming services to H3G
- Development of a code for the ACCC governing access to mobile towers and ducts



## Auctions and Spectrum Management

- Advice to Hong Kong Telecom on the future arrangements for 900 MHz and 1800 MHz spectrum
- Advice to Free TV Australia on the potential charges for broadcasting spectrum
- Advice to EE on Ofcom's Annual Licence Fees for 900 MHz and 1800 MHz spectrum.
- Advice to a bidder in the 2010 Netherlands auction for 2.5 GHz spectrum
- Advice to a group of Hong Kong mobile operators on proposed new prices for spectrum licences
- Report for the GSM Association on best practice in licensing spectrum to support mobile broadband
- Expert witness statement for Everything Everywhere on the UK Government's draft order to liberalise the use of 900 MHz spectrum in the hands of the incumbents without at the same time setting rules for the forthcoming 800MHz / 2.5 GHz auction to protect competition
- Expert testimony in relation to a UK court case concerning Ofcom's proposed process for the 2.5 GHz spectrum assignment
- Advice to T-Mobile on spectrum policy issues including Ofcom's reforming proposals and the introduction of spectrum trading and liberalisation
- Expert testimony on the appropriate valuation of 3G licences in appeals to the UK Competition Appeals Tribunal
- Preparation of a report for the GSMA, Licensing for growth – reforming mobile licensing in developing countries
- Modelling and analysis of Ofcom's spectrum reforming proposals
- Advice to T-Mobile UK on Ofcom's mobile spectrum pricing charges
- Bidding advice to Partner Communications in relation to the Israeli 3G auction
- Advice to Nigerian Communications Commission on the design of 2G mobile auction
- Advice to the Australian Communications and Media Authority on competition protections in spectrum auction design

## Competition Law Investigations

- Advice to T-Mobile Netherlands on a potential margin squeeze in relation to fibre access
- Advice to Ducatt in relation to the European Commission's investigation of potential State aid
- Advice to EE in relation to Ofcom's new VULA margin squeeze guidelines
- Advice to Vodafone in relation to the competition implications of KPN's proposed increased equity in Reggefiber.
- Advice to the ACCC in relation to the competitive implications of a specific information sharing in the petrol retailing industry for a national competition authority
- Advice in relation to the compatibility with European competition law of the network sharing proposal between T-Mobile UK and H3G
- Advice to Temasek on Indonesian competition authority's investigation of the competition implications of Temasek's ownership interests in Telkomsel and Indosat
- Advice to Mitsubishi Electric in relation to an alleged breach of Article 81 in relation to gas insulated switchgear
- Advice in relation to the Northern Irish personal banking inquiry
- Advice in relation to alleged anti-competitive price discrimination by Czech Telecom
- Advice in relation to the European Commission's investigation of an alleged abuse of a dominant position by AstraZeneca
- Advice in relation to a State Aid case against OTE
- Advice in relation to a margin squeeze allegation against an Eastern European fixed incumbent operator
- Advice to a telephone directories company on the consistency of proposed pricing changes with European competition law
- Advice to a consortium of broadcasters in relation to the acquisition of premium sports rights
- Advice in relation to a margin squeeze allegation in relation to non-PSTN calls to mobiles
- Advice in relation to predatory pricing case before the UK High Court
- Advice in relation to time of day pricing of fixed incumbent operator

## Merger Advice

- A report for Vodafone on the assessment of post-merger effects from mobile acquisitions
- Advice to T-Mobile in relation to the European Commission's assessment of the Liberty Global/Vodafone Netherlands joint venture
- Advice on the potential competitive effects of KPN's increased equity stake in Reggefiber
- Advice to the ACCC on Foxtel's acquisition of Austar
- Advice to the ACCC on the acquisition of an equity interest in Ten by CPH and Illyria
- Advice to GSK on its acquisition of a pharmaceutical brand from AstraZeneca
- Advice to Iberdrola on the proposed acquisition of British Energy
- Advice to Japanese steel mills on the likely impact of the proposed Pilbarra joint venture between BHP and Rio Tinto
- Advice to Telkom South Africa on its proposed acquisition of Business Connexions Group
- Advice to UCB on its acquisition of Scharwz Pharma



- Advice in relation to a proposed acquisition in the industrial chemicals industry
- Advice to Sonae on its proposed acquisition of Portugal Telecom
- Advice to Babcock & Brown on its acquisition of eircom
- Advice to T-Mobile Austria on its acquisition of tele.ring
- Advice in relation to a proposed acquisition in a European transport market
- Advice to P&G on its acquisition of Gillette
- Advice in relation to a proposed acquisition in the personal care industry
- Advice in relation to the Areva - Urenco joint venture
- Advice to HP on its acquisition of Comp

## PUBLICATIONS

“Best practice in mobile spectrum licensing” – a report for the GSMA

“Resetting competition policy frameworks for the digital ecosystem” – a report for the GSMA

“The Economics of Cable Regulation”, in Media Ownership and Control: law, economics and policy in an Indian and International Context, Hart Publishing

Presentation to Ofcom on regulation of next generation networks in Australia and New Zealand, 2013

Presentation to GSMA Regulatory Group, Shanghai, 2012

Presentation on the future of termination regulation to Mobile Telecoms Regulation & Competition Law Conference, Brussels, 24 January 2010

“The economics of interconnection in next generation networks” (joint author), Telecommunications Policy, 2009.

Regulating mergers in the communications industry in the 21st century” (joint author), the Computer and Telecommunications Law Review, Issue 6, 2008.

Licensing for growth, joint author with Jason Ockerby, November 2007 (available for download from <http://www.gsmworld.com/licensing/index.shtml> )

Reform of mobile licensing, GSM Asia Congress, Macau, 13 November 2007

Assessing interconnection charging models, Evolving Telecoms and IP Interconnection Forum, Berlin, 17-19 September 2007

The Economics of IP interconnection, GSM World Congress, Barcelona, February 2007

Development of the Online Content Market, Digital Rights Management Conference, Brussels, February 2007

“The waterbed effect in mobile telephony”, joint author, CRA Discussion paper, 2006

“Understanding economic evidence”, joint author in Competition litigation in the UK, Sweet & Maxwell, 2005

“Collective dominance and the New Regulatory Framework for Electronic Communications”, joint author, CRA Discussion paper, 2006

