

5 Aldermanbury Square  
London  
EC2V 7HR

T: +44 20 3727 1388  
M: +44 7515 783 247  
[lnilausen@compasslexecon.com](mailto:lnilausen@compasslexecon.com)

## **EDUCATION**

2006, *MBA*, SDA Bocconi  
2001, *M.Sc. in Economics*, University of Copenhagen  
1999, *B.Sc. in Economics*, University of Copenhagen

## **PROFESSIONAL EXPERIENCE**

2020 - Present, *Senior Vice President*, Compass Lexecon  
2018 - 2020, *Managing Director*, FTI Consulting  
2014 - 2018, *Senior Director*, FTI Consulting  
2010 - 2014, *Director*, FTI Consulting  
2007 - 2010, *Manager*, Ernst & Young Economic Advisory  
2001 - 2005, *Economist*, Danish Competition Authority

## **SELECTED CONSULTING EXPERIENCE**

### **Mergers and acquisitions**

- Merger approval, technology (2020-2021)  
Assessed impact of technology company acquisition of IP licensor for merger notifications in the EU and the UK.
- Merger approval, media (2021)  
Assessed impact of merger between entities creating, licensing, and broadcasting audio-visual content in the EEA and globally.
- Merger approval, media (2018)  
Tested market sizing methodology and robustness of calculations across 31 EEA markets for merger notification to the European Commission.
- Merger approval, fixed-mobile consolidation (2015)  
Assessing economic implications of acquisition by fixed line incumbent of leading national mobile operator. Key issues included the potential emergence of fixed-mobile bundle competition and risk of vertical foreclosure from fixed infrastructure into mobile.
- Merger approval, mobile services (2014)  
Drafted analysis of merger synergies for phase two investigation into merger between two European mobile operators.

### **Antitrust**

- Margin squeeze, telecommunications (2021)  
Analysed margin squeeze calculations submitted to sector regulator by OLO in support of review of regulations of incumbent operator and cost model assumptions proposed by the regulator to assess adequacy of retail margins.
- Margin squeeze, telecommunications (2021)  
Assessed economic merits of cost model proposed by regulator for assessing margin squeeze under ex ante price approval regime.
- Predatory pricing, asset intensive industry (2020)  
Assessed cost recovery for client working in asset intensive industry considering pursuit of predation claim against market leading rival.

- **Predatory pricing, mobile technology (2015-20)**  
Performed price-cost test in response to Statement of Objections and Supplementary Statement of Objections from the European Commission alleging predatory pricing for key component in mobile communications hardware. Presented at oral hearing before the European Commission. Provided expert evidence for appeal to the General Court.
- **Margin squeeze, business connectivity (2019)**  
Undertook margin squeeze test for business connectivity products for client facing ex post competition investigation by European regulator and potential ex ante regulatory intervention.
- **Margin squeeze, mobile services (2018)**  
Designed price-cost test for European integrated operator facing the introduction ex ante margin squeeze test for fixed-mobile bundles.
- **Excessive pricing, pharmaceuticals (2017)**  
Assessed appropriateness of cost allocation methodology and reasonable rate of return assumption in price-cost test deployed by competition regulator in finding of excessive pricing for off-patent drug.
- **Margin squeeze, fibre broadband (2013)**  
Developed and presented economic arguments in submissions to sector and competition regulator for operator investigated for potential margin squeeze on fibre broadband products.
- **Excessive pricing, chemicals (2011-15)**  
Performed price-cost test for two markets under investigation for excessive pricing. Analysed implications of legal precedent to define relevant tests.
- **Excessive pricing, harbour charges (2012)**  
Assessed likely outcomes of regulatory pricing intervention to inform negotiation between owners and users of essential harbour facility.
- **Predatory pricing, broadband (2002-03)**  
Case handler with end-to-end responsibility on investigation into alleged predatory pricing on retail broadband products in Denmark.
- **Margin squeeze, corporate communication market (2003-04)**  
Case handler with end-to-end responsibility on investigation into possible margin squeeze on telecommunication products to large corporate users in Denmark.
- **Predatory pricing, harbour services (2002)**  
Case handler with end-to-end responsibility on investigation into possible predatory pricing on tugboat services in major Danish industrial harbour.
- **Price discrimination, intelligent network service (2002)**  
Case handler with end-to-end responsibility on investigation into possible discriminatory pricing on call termination for intelligent network services in Denmark.

## Market inquiries

- **Market inquiry, telecommunication markets (2004)**  
Performed market inquiry into competition across fixed line, broadband and mobile telephony markets in Denmark including: defining scope of inquiry, performing market analyses, developing policy recommendations, and negotiating with industry and political stakeholders.
- **Market inquiry, introducing competition for government services (2005)**  
Performed market inquiry into competition for government services through e.g. PFI type initiatives and public procurement including: defining scope of inquiry, performing analyses, developing policy recommendations, and negotiating with political stakeholders.

## Regulation

- **Regulations on sponsorships, sport financing, (2020-2021)**  
Assessed economic merits of regulations of athletes' rights to advertise for entities other than those sponsoring the events around which the advertisement would take place.
- **Toll-production pricing, manufacturing (2020)**  
Performed analysis of production cost to determine wholesale pricing for multiproduct firm offering cost-oriented toll-production for subset of its products as part of proposed merger remedy.
- **Cost pass-on, multiple industries (ongoing)**  
Performed accounting-based assessment of whether increased prices paid by claimants for cartelised inputs were passed on into higher prices charged by claimants for their own products in downstream markets.
- **Wholesale broadband regulation (2017)**  
Drafted expert report addressing conceptual issues in ComReg's draft analysis of the wholesale broadband market in Ireland. The report was submitted as part of Vodafone Ireland's response to ComReg's consultation on potential deregulation of this market.



- Vertical separation, fixed line (2016)  
Drafted expert report responding to sector regulator's reasoning for imposing further separation between upstream and downstream operations of incumbent telecommunication operator.
- Wholesale must offer, pay TV (2015-16)  
Assessed sector regulator's reasoning for withdrawing wholesale must offer obligation on pay TV operator. The analysis resulted in expert reports submitted in appeals proceedings.
- Margin regulation, fibre broadband (2014-15)  
Developed framework for ex ante downstream margin regulation for virtual unbundled local access supporting fibre broadband products.
- State aid, toll roads (2014)  
Assisted toll road operator identifying key arguments and preparing submissions to the European Commission in response to concern that renegotiation of regulated tariffs may have constituted state aid.
- Cost orientation, ethernet services (2012-13)  
Developed arguments for expert report on how to assess compliance with cost orientation obligation for ethernet services as part of appeal of regulatory decision to enforce partial repayment of past charges.
- Regulatory approval, electricity interconnectors (2014-15)  
Prepared submission setting out socio-economic benefits of specific interconnector investments to promote political support and regulatory approval for these projects.
- Liberalisation, natural gas (2014)  
Advised gas supplier on possible approaches to gas liberalisation in response to initiative by regulator to open market before initially agreed end of exclusive concession period.
- Price cap regulation, natural gas (2014-15)  
Advised natural gas distributor on economic arguments to support continuation of regulation undergoing judicial review.
- Fixed line wholesale price regulation (2008)  
Seconded to a major fixed line operator going through wholesale tariff negotiations with national regulator. The engagement included building a cost forecast model, a cost allocation model based on Activity Based Costing principles and negotiations with the regulator.
- Infrastructure access regulation (2010)  
Advised major UK telecommunications operator on costing and strategy for negotiation with regulator regarding passive network access requirements. The project included an assessment of regulation in early adopter countries, identification of key risks, and preparation of strategy papers for senior staff meeting with the regulator and political stakeholders.
- Efficiency and cost of capital (2009)  
Calculated cost of capital and managed efficiency study as part of tariff regulation negotiations between an East Asian fixed line operator and the local regulator. The efficiency studies included stochastic frontier analysis as well as simple operational indicators.
- Cost of capital (2014)  
Calculated cost of capital as part of tariff regulation negotiations between e.g. local regulators and a European fixed line operator and a European tower operator.
- Policy implementation, telecommunication (2003)  
Led the Danish Competition Authority's input into the initial implementation of the 2002 common European regulatory framework for telecommunication services. This included assessing whether market analyses performed by the sector regulator conformed to the principles set out in the regulation and in antitrust case law, whether designation of operators with significant market power (SMP) was appropriate, and whether proposed remedies were proportionate.
- International benchmarking report, telecommunication markets (2004)  
Led working group between five Nordic countries and external consultants to benchmark competition and market performance for retail telecommunication markets including developing policy recommendations.
- International representation, infrastructure industries (2001-2005)  
Represented the Danish Competition Authority at meetings with the European Commission and the OECD in matters concerning transportation and telecommunication.

### International arbitration and valuations

- Start-up valuation (2020)  
Led delivery of valuation of multimedia start-up in an emerging market as part of international arbitration case (ICC) against a sovereign state.
- Property portfolio, contentious valuation (2017)  
Led delivery of a valuation of student accommodation property company as part of a court case against a leading UK lender. The objective was to quantify any loss caused by the lender's enforcement of collateral in response to covenant breaches.



- Software agreement, contentious valuation (2012)  
Managed a project to value an exclusive sales agreement for the purpose of calculation of an appropriate break-up fee as part of an international arbitration case.
- Fund of hedge fund, contentious valuation (2011)  
Worked as a manager on project to value a fund of hedge fund business in an international arbitration case. The objective was to estimate possible damages resulting from the failure to complete an acquisition of part of the business.
- High-end retailer, contentious valuation (2011)  
Worked as manager on team valuing a privately held vertically integrated ultra-high-end retailer and a commercial property portfolio as part of divorce proceedings.
- Broadband provider, bankruptcy, contentious valuation (2010)  
Assessed the valuation of a related party transaction to establish whether the transaction was completed on arms-length terms as part of negotiations between administrators and creditors following bankruptcy.
- Emerging market oil company, contentious valuation (2011)  
Analysed appropriateness of different valuation methods considering the risk profile of the industry and country of operation. Set out criteria for identifying comparable companies for ratio based valuation. Analysed previous transactions involving the company in question to understand valuation methods used.
- Emerging market mobile operator, contentious valuation (2011)  
Performed high level valuation of minority share in unlisted mobile operator in emerging market. Valuation methods included trading multiples for comparable companies and assessments of sum-of-the-parts valuations by equity analysts of a major shareholder in the entity in question.

### Strategy and performance improvement

- Market entry, telecommunication  
Identified possibilities for organic market entry and potential takeover targets in the Middle East, Central and Eastern Europe, and the Commonwealth of Independent States for major international mobile operator. The analyses included assessments of macroeconomic performance and key industry value drivers reflecting the different degrees of development across regions.
- Refocusing business on core markets  
Worked with telecommunication network operator in Central Europe to analyse financial performance and develop strategy to focus client's product portfolio on core markets and divest underperforming business units.
- Cost reduction (2009)  
Managed a work-stream to drive savings and quantify EBITDA impact across regions in cost reduction programme for major UK telecommunications provider. £100m+ EBITDA benefits recognised by client.
- Product costing and pricing  
Developed models to forecast and allocate costs to inform commercial and regulatory pricing decisions for client in the Middle East.

### M&A

- Post-merger integration (2009)  
Performed financial analyses and project management for the CFO of a major European technology manufacturer going through \$3bn+ acquisition. Tasks included managing the implementation of Sarbanes-Oxley controls and setting up tools and processes for weekly management reporting.
- Buy-side due diligence  
Modelled and tested management business plans (EBITDA forecast) for leading private equity house pursuing a buy-out in Central Europe.

### PROFESSIONAL AFFILIATES

- Member of CFA Institute
- Member of CFA Society of the UK

### CERTIFICATIONS

- CFA Charterholder

