



# Competition Economics

**Meet the team**

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# Introduction to our services

## **Our competition practice**

KPMG's Competition Economics Team can advise clients on all aspects of competition proceedings before the European Commission, national competition authorities, regulators and the courts:

- Mergers, acquisitions and joint ventures
- Market studies/sector inquiries
- Abuse of dominance
- Vertical and horizontal agreements
- State aid
- Antitrust damages estimation and litigation support
- Regulated industries

## **Sound economics and in-depth knowledge of regulators' practices**

Our economists have strong academic credentials and many continue with research today. We have a track record in applying sound theoretical and empirical techniques to many high profile cases. In addition, a number of our senior economists have held key positions within both UK and EU competition authorities and have a deep understanding of how competition authorities across the world operate.

## **KPMG's wider skills, network and sector expertise**

Our Competition Economics Team sits as part of KPMG's Economics Practice and works closely with our KPMG colleagues, enabling us to offer a range of complementary skills to our clients, including forensic accounting, data analytics, financial economics and corporate finance. We also draw on expertise of KPMG's global network of member firms across 155 countries.

KPMG's Competition Economics advice is tailored to effectively support our clients' individual requirements. Collaborating with our network of academic associates and with colleagues from the wider KPMG network, we deliver high quality economic advice built on deep sector expertise.





## Dr Nicola Mazzarotto

*Partner*

Head of Competition Economics

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### Background

Dr Nicola Mazzarotto is Head of Competition Economics at KPMG. He holds a PhD and an MSc in Economics and has over 15 years of experience working on competition and antitrust cases at UK and EU competition authorities, as well as for private sector clients. Nicola joined KPMG in January 2011 and since then he has advised a range of corporate clients across many sectors on all aspects of competition and regulatory economics and strategy, helping firms getting their mergers approved, acting as an expert witness in commercial disputes, minimising the risk of regulatory intervention and developing strategy to succeed in changing regulatory environments.

Prior to joining KPMG, Nicola was Head of Policy Analysis at the UK Competition Commission (CC). While at the CC, Nicola led the economic analysis on high profile merger and market inquiries and was involved in the development of best practice in a number of key areas, which included leading the development of the revised UK merger guidelines.

Nicola has published on various aspects of competition economics and policy and has taught competition economics at many universities in the UK and Europe. He is a regular speaker and chair at international conferences.

### Recent project experience

- Ongoing economic advice to a large international client in relation to the acquisition of a competitor, which requires regulatory approval in a number of jurisdictions including the US and Europe.
- Led KPMG's engagement providing support to Healthcare Corporation of America in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Acted as an expert witness in the context of a confidential, large commercial dispute in the petrochemicals sector in North America.
- Led KPMG's engagement providing economic advice to one of the largest credit providers in the UK in the context of the Financial Conduct Authority's credit cards market study.
- Led KPMG's engagement providing support to parties in several merger proceedings before UK authorities; all transactions were cleared unconditionally.
- Led a number of mergers cases (including the London Stock Exchange mergers) while working at the UK and European competition authorities, and developed the analytical techniques used to assess competition in mergers, including isochrone analysis, price-and margin - concentration analyses, techniques based on diversion ratios and the broader use of data on customer behaviour and on catchment areas.



## Jenny Sugiarto

*Director*

Competition Economics

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### Background

Jenny has more than twelve years' experience advising private sector clients as a competition economist on all aspects of competition policy. She joined KPMG in December 2012, and since then has led the economic analysis on a number of engagements, including KPMG's ongoing engagement with a challenger bank in the context of the UK Competition and Markets Authority (CMA) investigation into retail banking.

Prior to joining KPMG, Jenny was a Senior Associate at RBB Economics, where she managed the economic analysis on numerous high profile in-depth Phase II merger reviews by the European Commission (EC) and other international competition authorities.

Her consulting experience includes a number of the landmark merger cases of the last decade, as well as market investigations, State aid investigations, follow-on damage claims and abuse of dominance investigations into predatory pricing, loyalty rebates and excessive pricing.

She has worked across a wide range of sectors including Aerospace, Chemicals, Financial Services, Healthcare & Pharmaceuticals, Infrastructure, Leisure, Mining, Power & Utilities, Professional Services, Retail & Consumer Goods, Technology and Transport.

Jenny holds an MSc in Economics for Regulation and Competition from City University and a MA in Economics from Emmanuel College Cambridge.

### Recent project experience

- Ongoing economic advice to a large international client in relation to the acquisition of a competitor, which requires regulatory approval in a number of jurisdictions including the US and Europe.
- Leading KPMG's engagement with a challenger bank in the context of the CMA investigation into UK retail banking.
- Leading KPMG's engagement with a large asset manager in the context of the Financial Conduct Authority's asset management market study.
- Leading the economic advice to Marston Holdings during the CMA Phase I merger investigation into its acquisition of Collectica. The merger was cleared unconditionally in November 2014.
- Leading KPMG's engagement with a large UK petrol retailer in relation to the acquisition of a number of petrol stations from a competing operator.
- Economic advice to the UK Department of Energy and Climate Change in relation to State Aid approval for Hinkley Point C (which obtained EC approval in October 2014) and biomass conversion projects at Drax and Lynemouth.
- Economic advice to Sony ATV in relation to their acquisition of EMI Music Publishing, which was conditionally cleared by the EC in April 2012 following a Phase I investigation.
- Economic advice to Western Digital and Hitachi, in Western Digital Ireland/Viviti Technologies, which was cleared subject to divestments in November 2011 following an EC Phase II investigation.



## Joshua White

*Director*

Competition Economics

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### Background

Josh joined KPMG in 2014 and has over 10 years' experience working across a variety of economic consulting contexts. Prior to joining KPMG, he was a Senior Economist at Analysis Group. He specialises in applying microeconomics and sophisticated econometric modelling to address complex litigation and competition questions, primarily in matters involving the financial services and technology industries. He has extensive experience in handling big-data issues, leading teams of consultants to deliver highly focused and cutting edge analyses, assisting clients and experts in identifying relevant data and developing cost- and time-efficient methods of data extraction and analysis.

Across a diverse set of engagements, Josh has implemented highly complex econometric models that have, among other things, simulated the demand for computer processors, quantified antitrust damages stemming from collusive behaviour, estimated ex-ante default probabilities for structured investment vehicles, modelled the impact of exclusivity clauses on airline prices, and utilised auction data to assess the demand for specific features of smart phones.

Josh holds an MA in Economics from the University of British Columbia and a BA in Sociopolitical Economics from Boston University.

### Recent project experience

- Economic advice to Healthcare Corporation of America in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA. Strategic support in the context of a commercial damages claim in the petrochemicals sector in North America.
- Supported a major EU bank through a regulatory investigation into potential collusive conduct in the LIBOR market.
- Provided support to an international financial services sector authority in assessing the potential impact from collusive behaviour in the FX market.
- Supported consulting and testifying experts in litigation related to claims of anticompetitive behaviour including exclusionary conduct and monopolisation in the microprocessor industry.
- Assisted a client facing antitrust allegations relating to collusive conduct and price fixing. Coordinated data discovery to worldwide competition authorities. Managed team responsible for developing pricing models to estimate potential overcharges to direct and indirect purchasers.
- Supported a mutual fund company facing litigation relating to excessive management fees by modelling demand for different mutual funds.
- Developed a model of airline pricing for a private anti-trust action relating to monopolistic practices in the airline ticket market.



## Caitlin Wilkinson

*Director*

Competition Economics

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### Background

Caitlin joined KPMG in 2011. Since then, she has advised clients in a range of sectors in the context of UK and European merger inquiries and market Investigations, as well as State aid investigations, commercial litigation claims and regulatory appeals.

Prior to joining KPMG, Caitlin worked as an Economic Adviser at the UK Competition Commission (CC). At the CC, Caitlin provided economic analysis in the context of a number of high profile merger inquiries (Lloyds/HBOS, Ticketmaster/Live Nation, Sports Direct/JJB, Holland and Barrett/Julian Graves) and led key parts of the economic analysis in the Market Investigation into local bus services in Great Britain.

Caitlin has worked across a variety of sectors, including Power & Utilities, Energy and Natural Resources, Financial Services, Healthcare, Leisure, Retail & Consumer Goods, Technology, and Transport.

Caitlin holds an MPhil in Economics and a BA in Politics, Philosophy and Economics from the University of Oxford.

### Recent project experience

- Leading an ongoing engagement providing economic advice and strategic support to one of the world's largest asset management firms in the context of the Financial Conduct Authority (FCA) asset management market study.
- Ongoing economic advice to a large international client in relation to the acquisition of a competitor, which requires regulatory approval in a number of jurisdictions including the US and Europe.
- Led KPMG's engagement providing support to one of the UK's largest energy firms in the context of the Competition and Markets Authority (CMA) market investigation into energy supply and generation in Great Britain.
- Supported the testifying expert in the context of a confidential, large commercial dispute in the petrochemicals sector in North America.
- Economic advice to the UK Department of Energy and Climate Change in relation to the European State aid application for Hinkley Point C. This application was cleared in October 2014.
- Managed KPMG's response to the CC's market investigation into statutory audit services, which included leading KPMG's economic analysis. Economic advice to one of the largest credit card providers in the UK in the context of the FCA's credit cards market study.
- Economic advice to a multinational firm in the context of a European Commission merger inquiry. This merger was cleared unconditionally.
- Economic advice to parties through merger inquiries at the UK Office of Fair Trading and the Cooperation and Competition Panel.



## Nick Morris

*Director*

Regulatory Finance

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### Background

Nick joined KPMG in November 2012, and has led the Regulatory Finance practice within Economics & Disputes since 2014: prior to this he was a senior member of the Competition Group at Ofcom for nearly seven years, and before that an Equity Analyst for four years with Lehman Brothers, having qualified as an accountant in 1999.

During his time at Ofcom Nick was a Senior member of the Competition Group's Telecoms management team, and was involved in numerous charge setting exercises, particularly focusing on profitability analysis, and cost of capital estimation. He sat on the Telecoms Steering Group, which assumed responsibility for the majority of Ofcom's decision with regard to telecoms charges.

Nick was in charge of Ofcom's cost of capital work, including successfully defending its cost of capital estimates for fixed and mobile operators through three appeals to the Competition Appeal Tribunal (CAT) and references to the Competition Commission.

### Recent project experience

- Nick's work covers three broad areas within Regulatory Finance:
  - Competition Profitability, including a range of market investigations and market studies across different sectors.
  - Regulatory Strategy, especially Telecoms and Post, including work for BT, Royal Mail and Network Rail.
  - Regulatory Audit, including Bahamas Telecom, and Royal Mail.
- Nick's recent Competition Profitability experience includes the following:
  - Profitability analysis and strategic support to a leading player in the context of the Financial Conduct Authority's market study into credit card provision in the UK.
  - Financial analysis and strategic support to Healthcare Corporation of America in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
  - Financial analysis and strategic support to one of the UK's leading energy firms in the context of the CMA Investigation into energy supply and generation in Great Britain.
  - Financial analysis and strategic support to one of the largest banks in the context of the CMA's investigation into personal current accounts and banking services to small and medium sized businesses in the UK.



## Dr Claudio A Calcagno

*Associate Director*

Competition Economics

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### Background

Claudio joined KPMG in September 2011. He started his career as a competition economist in 2004 with the Chief Economist Team at DG Competition, before joining Charles River Associates (London and Sydney).

Over his career, Claudio has advised clients on market inquiries/studies, mergers/JVs, abuse of dominance cases, vertical and horizontal agreements, State aid, regulatory investigations and private litigation. He has worked on cases from a number of jurisdictions, including the UK, the EU, Australia and South Africa.

He has experience in a broad range of sectors including Healthcare, Communications & Media, Commodities, Consumer Goods, Financial Services (retail banking, pensions, insurance and credit cards), Pharmaceuticals, Transport, Energy and Natural Resources and Professional Services.

Claudio holds a PhD in Economics from the European University Institute, an MSc in Economics from the London School of Economics and a Post Graduate Diploma in EC Competition Law from King's College London.

He has published and continues to publish various academic economic articles in international peer-reviewed journals. He is also currently working with Chiara Fumagalli and Massimo Motta on a book on the law and economics of exclusionary practices (Cambridge University Press).

He is fluent in Italian, French, Spanish and (Brazilian) Portuguese.

### Recent project experience

- Economic analysis and strategic support to HCA in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Economic analysis and strategic support to one of the largest banks in the context of the CMA's investigation into personal current accounts and banking services to small and medium sized businesses in the UK.
- Economic analysis and strategic support to a leading player in the context of the Financial Conduct Authority's market study into credit cards.
- Economic analysis and strategic support to parties in the context of a merger in the UK online identity and fraud market. For a leading European airport, economic analysis in relation to the assessment of market power.
- For a European incumbent postal operator, review of its LRAIC model to evaluate potential competition law risk.
- Review of the competition compliance programme of a large UK water company, with a focus on discrimination and foreclosure issues.
- On behalf of a European airline, assessment of the competitive effects of a proposed State aid package (restructuring plan), together with a set of compensatory measures.
- Presentation of technical econometric evidence in relation to proposed changes in tobacco legislation to the Italian Parliamentary Committee on Fiscal Affairs (Chamber of Deputies).



## Adam Rivers

*Associate Director*

Competition Economics

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### Background

Adam joined KPMG in May 2011 and has worked on cases covering many aspects of competition economics in the UK and internationally. His case work has included a number of UK market inquiries, including statutory audit services, private healthcare, private motor insurance and retail banking.

He has also worked on a number of UK and European mergers and commercial disputes. During his time at KPMG, Adam completed a secondment to the UK Competition Commission, where he worked as an economist on a Phase II merger inquiry. His role included the planning and scoping of multiple workstreams, including market definition, along with responsibility for a large amount of empirical analysis.

Adam also presented to CC members and took the lead on economic questioning in third party hearings. Adam has extensive experience in the gambling sector. He has published a report on the future of mobile gambling in the EU and advised on a number of engagements in the sector, including tax, regulation and game design strategy in UK and Italian markets. He has also spoken at KPMG's eGaming summit.

Adam holds an MSc in Industrial Economics (Distinction) from the University of East Anglia.

### Recent project experience

- Ongoing economic advice to a large international client in relation to the acquisition of a competitor, which requires regulatory approval in a number of jurisdictions including the US and Europe.
- Economic advice to Healthcare Corporation of America in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Economic advice to a challenger bank in the context of the CMA investigation into UK retail banking. Economic advice and strategic support to a leading asset manager in the context of the Financial Conduct Authority's asset management market study.
- Economic advice to a petrochemicals company in the context of a confidential, very large commercial dispute in North America.
- Economic advice and modelling across a number of engagements with Camelot, used for both game design and engagement with the UK Gambling Commission.
- Economic advice and modelling across a number of engagements with a major UK high street bookmaker, including both competition focussed and strategy work.
- Led the analysis on reports for the Remote Gambling Association (RGA), undertaking economic assessments of 1) the move from place of supply to place of consumption taxation in UK online gambling and 2) the impact of a gross profits tax on sports betting in Italy.



## Professor Bruce Lyons

*Academic Associate*

Competition Economics

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### Background

Bruce Lyons is an advisor to KPMG's Competition Economics practice and has provided input on a number of recent competition inquiries and disputes, including the Private Healthcare and Retail Banking market investigations by the UK Competition and Markets Authority (CMA).

Bruce is Professor of Economics at the University of East Anglia and Deputy Director of the ESRC Centre for Competition Policy (CCP). He is also a member of the Economic Advisory Group for Competition Policy (EAGCP) to the European Commission, on the Scientific Board of the Austrian Institute of Economic Research (WIFO), and was a member of the Economics Reference Group (ERG) of the NHS Cooperation and Competition Panel (now part of Monitor). Between 2002 and 2011 he was a part-time Member of the UK Competition Commission.

He is an expert in competition policy and has published widely in his field. He has conducted extensive research and advised a number of authorities and parties on competition issues both at the domestic and EU level. Bruce is a co-author of a number of books in the field of competition economics and policy, including "Behavioural Economics in Competition and Consumer Policy" (2013), 'Cases in European Competition Policy: the Economic Analysis' (2009), 'Mergers and Merger Remedies in the EU: Assessing the Consequences for Competition' (2007) and "Merger Control in the UK" (2005).

### Recent project experience

- Worked with KPMG advising Healthcare Corporation of America in the context of the CMA investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Worked with KPMG advising one of the largest banks in the context of the CMA investigation into personal current accounts and banking services to small and medium sized businesses in the UK.
- Expert advice to KPMG to support one of the UK's largest energy firms in the context of the CMA market investigation into energy supply and generation in Great Britain.
- Support to KPMG's audit practice in the Competition Commission's investigation of the statutory audit services market.
- For a European incumbent postal operator, review of its LRAIC model to evaluate potential competition law risk (margin squeeze, predation, excessive pricing, rebates, bundling).
- Expert advice to KPMG in the context of a commercial damages claim in the petrochemicals sector in North America.
- Economic advice to parties including a major merger reviewed by the European Commission, a substantial merger in a Member State, acting as an expert witness in relation to a potential abuse by a major sporting authority and advice on a potential infringement of the Chapter I prohibition of the Competition Act 1998.



## Professor Alan Gregory

*Academic Associate*

Competition Economics

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### Background

Alan Gregory is an advisor to KPMG's Competition Economics practice. He is Professor of Corporate Finance at the University of Exeter and a former Reporting Panel Member to the UK Competition Commission (2001-2009).

From September 2001 to September 2009 he was a Reporting Panel Member of the UK Competition Commission where he was involved in a number of inquiries, including the two potential European takeover bids for the London Stock Exchange, and the Groceries market investigation.

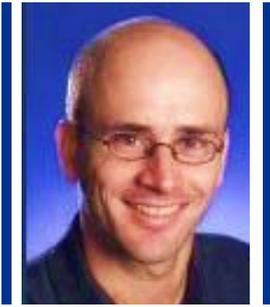
His research interests are in the general area of market-based empirical research. This interest includes cost of capital and asset pricing, together with returns to, and market valuation of, corporate social responsibility agenda. Related work has focused on market reaction to directors' trading activity, the success of initial public offerings, and returns following mergers and acquisitions.

His consulting interests include profitability analysis and cost of capital, particularly for regulatory purposes, together with investment portfolio analysis.

His past clients include the Victoria (Australia) gas distribution companies, fund managers, stockbrokers, law firms, large accounting firms, HM Treasury, Ofcom, The Treasury Solicitor's Department and the Competition and Markets Authority.

### Recent project experience

- Worked with KPMG advising Healthcare Corporation of America on profitability analysis and cost of capital in the context of the Competition and Markets Authority (CMA) investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Worked with KPMG advising a large energy provider on profitability analysis and cost of capital to during the CMA market investigation into energy generation and supply in the UK.
- Expert advice to KPMG in the context of the CMA market investigation into statutory audit services to large companies in the UK, focussing on the analysis of cost of capital benchmarks.
- Economic advice on a number of inquiries, including the two potential European takeover bids for the London Stock Exchange, and the Groceries market investigation, as a Reporting Panel Member of the Competition and Markets Authority.
- Contribution to an OECD roundtable publication on Excessive prices and author of the Financial Times book "Strategic Valuation of Companies".
- Lead researcher on an ESRC funded research project 'Cost of Capital and Asset Pricing in the UK', which runs from April 2013 to March 2016 at the Xfi Centre, University of Exeter Business School. The project provides downloadable risk factor data and test portfolio data for the UK to bona fide academic researchers.



## Professor Lars Nesheim

Academic Associate  
Competition Economics

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### Background

Lars Nesheim is an advisor to KPMG's Competition Economics practice. He has experience working in a variety of leading research institutes and is the Co-Director of the Centre for Microdata Methods and Practice, which is part of an Economic and Social Research Council (ESRC) funded research centre.

Lars is a Reader in University College London's Department of Economics, where he teaches a variety of courses specialising in econometric methods, empirical industrial organization and computational methods. He is an Academic Advisor of the Academic Advisory Panel at the Competition and Markets Authority (CMA) and also to OFCOM.

Lars has published widely in leading peer-reviewed academic journals and other publications on competition and industrial economics.

### Recent project experience

- Expert econometric advice to KPMG to support Healthcare Corporation of America in the context of the CMA investigation into the UK private healthcare market and subsequent appeal at the Competition Appeal Tribunal and remittal inquiry at the CMA.
- Work with KPMG providing econometric advice to a large UK energy supplier in the context of the CMA's market investigation into energy supply and generation in the UK.
- Expert advice to KPMG in the context of a commercial damages claim in the petrochemicals sector in North America.
- Extensive experience developing and estimating demand models in markets with differentiated products and non-linear pricing.
- Expertise in nonparametric econometric methods and in computational methods.
- Expertise in empirical analysis of competition and mergers.



## Stuart McIntosh

*Senior Adviser*

Economics and Regulation

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### Background

Stuart is a Senior Adviser to KPMG's Economics and Regulation practice. An Economist by background, Stuart was until recently a Board Member at Ofcom, the UK's Communications Regulator. Stuart also led Ofcom's Competition Group, the body responsible for the economic regulation of the sectors overseen by Ofcom – telecoms, broadcasting and post. During his time with Ofcom, Stuart led major initiatives to secure greater competition (and investment) in the delivery of superfast broadband, mobile telephony, and pay TV services. Stuart also contributed substantially to the redesign of the regulatory framework for postal services in the UK.

Through his role on Ofcom's Board and Policy Executive, Stuart also had direct involvement in more or less all of the major regulatory decisions taken during his time with the organisation.

Prior to joining Ofcom, Stuart spent over 25 years as a leading consultant to the communications sector globally, holding senior positions with PwC and IBM Global Consulting Services, and working extensively across Europe, the Americas, the Middle East, Africa and South East Asia. Stuart worked on a wide range of industry issues including sector reform, privatisation, regulation, market entry strategies, mergers and acquisition and operational improvement.

Stuart is also a member of the Competition Decision Committees established recently by the Financial Conduct Authority and the Payment Systems Regulator to consider cases brought under the Competition Act 1998 in the UK.

### Recent project experience

- Between 2008 and 2014, Stuart was Group Director and Board Member at Ofcom, the UK's communications regulator. Stuart also led Ofcom's Competition Group, 120 professionals with backgrounds in economics, engineering, industry and consulting.
- During his time with Ofcom, Stuart was directly responsible for market reviews (including fixed access, mobile and fixed call termination, and business connectivity services), Ofcom's work on charge controls, Ofcom's investigation of the pay TV market, a major initiatives on the pricing of non-geographic calls (such as calls to 0800 numbers) and numbering. Stuart also played a central role in Ofcom's work to re-design the UK regulatory framework for postal services.
- Stuart's consulting clients included leading operators (such as British Telecom, Cable & Wireless, Deutsche Telekom, Deutsche Post, France Telecom, KPN, Eircom, Belgacom, AT&T, Verizon and T Mobile), governments and regulators (Spain, Norway, Greece, Israel, Romania, Indonesia, Malaysia, Pakistan, Indonesia) and public institutions (including the European Commission, The World Bank and the European Bank for Reconstruction and development).
- During this period Stuart led PwC's telecommunications strategy practice in the UK and, latterly, the US. Between 2004 and 2008 Stuart was a senior member of IBM Global Consulting Services, working in both the UK and US.
- Stuart also spent several years with BT where he was Head of Business Economics and personal assistant to BT's Group Managing Director.





## Contact us

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