

# Salvatore Nava

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## BIOGRAPHY

Salvatore Nava is a Partner at Lear. During his time at Lear, he has been involved in assisting private companies in proceedings before the Italian competition authority, including anti-competitive agreements, abuses of dominance and merger cases.

Salvatore has also worked on various antitrust damages cases in the media, energy and consumer goods industries and on technical assistance projects undertaken by Lear on behalf of the World Bank Group. While at Lear, Salvatore spent four months as an external consultant for a leading UK regulator, where he was involved in the data analysis for a market study.

Prior to joining Lear, Salvatore worked for two years for a competition economics consultancy based in London, and he was involved in a number of assignments, ranging from cases of antitrust damages estimation to submissions on behalf of various clients to courts and regulators – covering a wide range of industries such as financial services, commodity trading, aviation, construction and healthcare services.

Salvatore holds advanced degrees in Economics and Industrial Economics from the University of Rome Tor Vergata and the University of East Anglia respectively.

## PROFESSIONAL EXPERIENCE

2014-present	Lear – Laboratorio di Economia, Antitrust e Regolamentazione Economic Consultancy Consultant
2012-2014	Case Associates Economic Consultancy Competition Economist

## EDUCATION

2011-2012	UNIVERSITY OF EAST ANGLIA, UK Master of Science in Industrial Economics
2009-2011	UNIVERSITY OF ROME TOR VERGATA Master's Degree in Economics and Social Sciences
2005-2009	UNIVERSITY OF ROME TOR VERGATA Bachelor's Degree in European Economics

## RECENT CONSULTANCY PROJECTS

2020-ongoing	<u>Damages estimation for unfair practices in the telecommunication market</u> Lear has been retained by a telecom operator in the context of a damages claim brought by one of its rivals, as a result of allegedly unfair commercial practices. Lear was entrusted with analysing the damages quantification presented by the rival's economists.
2020	<u>Alleged abuse of dominant position in the online advertising sector</u> Lear assisted an association representing the Italian online advertising industry in setting out how the conduct of certain market participants may constitute a breach of art. 102 TFEU. The assignment entailed a comprehensive analysis of the online advertising supply chain, carried out through desk research and interviews to market participants.
2020	<u>Merger in the banking sector</u>

One of the largest banking groups in Italy, Intesa Sanpaolo S.p.a., declared its intention to proceed with the takeover of UBI Banca S.p.a. The merger between these two banks raised concerns regarding the competition level in numerous markets: hence, the merger needed first to be approved by the Italian Competition Authority. Lear assisted UBI Banca and its legal advisers in assessing all the anticompetitive issues that could emerge after the takeover, and whether the remedies proposed by Intesa Sanpaolo were sufficient in order to solve these problems. Salvatore coordinated the Lear team responsible for the assignment.

- 2020 Compliance assessment in the financial sector  
A company active in the financial sector entered into a cooperation agreement with one of its competitors. Lear assisted the company and its legal advisers in determining whether the agreement was compliant with article 101(3) TFEU by assessing its anticompetitive effects and any offsetting efficiencies.
- 2019 Merger assessment in the Italian grocery retail sector  
Lear assisted a leading grocery retailer in a phase II merger inquiry before the Italian Competition Authority. The analysis of Lear's economists aimed at evaluating the risk of unilateral effects following the merger, and included the assessment of relevant product and geographic market definition and the estimation of diversion ratios based on survey data.
- 2020-ongoing Dispute in the market for cleaning services  
Lear is assisting a company active in the cleaning services market in a damages action initiated by one of its competitors. The action follows an investigation by the Italian Competition Authority which had found that four companies active in this market had coordinated their bidding behaviour in tenders organized by the government to secure cleaning services for schools across the territory of Italy. Lear is developing arguments seeking to show that the agreement did not have an anticompetitive nature.
- 2020-ongoing Disputes in the cement and concrete markets  
Lear is assisting a major producer of cement and concrete in damages claims brought by upstream and downstream clients. The action follows an investigation by the Italian Competition Authority which had found that companies in the market for cement had coordinated their pricing behaviour. Lear's economists are developing analyses seeking to show that the practice did not result in an overcharge in any of the steps of the supply chain.
- 2020 Damages quantification in the telecommunication sector  
Lear was appointed by one of the main operators active in the retail sector of telecommunication services in order to quantify the damage arising from the abuse of dominant position by a competitor, which has been ascertained by the Italian Competition Authority. Salvatore was responsible for designing empirical strategies to identify the effect of the abusive conduct on the client.
- 2020 Dispute in the distribution of advertising material  
Lear has been appointed by an Italian postal operator in order to assess the soundness and the quantification of the damages requested by an operator active in the distribution of advertising material, which claims that the Italian postal operator has not fulfilled all of its contractual duties in the process of delivering the material. Lear's contribution has been focused on analysing data from all the deliveries object

of the dispute and assess whether the conditions for refund applied. Salvatore coordinated such activities, liaising with the client and its legal advisers.

- 2020 Public consultation on the EU Market definition Notice  
Lear assisted a major Italian broadcaster in preparing a submission for a consultation launched by the European Commission and aimed at assessing whether the Market definition Notice, adopted by the European Commission in 1997, is still “fit-for-purpose”. Lear economists consulted with the client and drafted the submission on its behalf.
- 2020 Public consultation on the New Competition Tool  
In June 2020, the Commission launched a public consultation for a New Competition Tool designed to address perceived gaps in EU competition law, especially when dealing with digital markets. Lear assisted a major Italian broadcaster in preparing a submission responding to the consultation.
- 2020-ongoing Assessment of competitive dynamics in the retail banking sector  
Lear is implementing a technical assistance project aimed at assessing the current competitive dynamics in the retail banking markets of an Asia-Pacific country. The Study entails an initial overview and assessment of the competition level in retail banking markets and two in-depth analyses on: (i) deposit accounts for retail and SME customers and (iii) SME financing products. A set of actionable recommendations for changes in the regulatory environment is then developed with the aim of boosting competition and increasing access to financial services for retail and SMEs customers. Salvatore is coordinating the Lear team responsible for the project.
- 2020 Capacity Building for the Albanian Competition Authority  
Lear is implementing a technical assistance project funded by the European Bank for Reconstruction and Development for the Albanian Competition Authority. The project entails: (1) preparation and promotion of a long-term strategy for “Competition Advocacy and Communication”; (2) preparation and delivery of three training programmes on the use of STATA for competition analysis, competition law enforcement (i.e. application of Articles 101 and 102 TFUE), and merger analysis; and (3) organization of study visits for officials and staff members of the Albanian Competition Authority. Salvatore delivered trainings on merger analysis, abuses of dominant position and market investigations.
- 2019 Alleged cartel in the market for corrugated cardboard boxes  
The Italian Competition Authority has ascertained the existence of an alleged anticompetitive agreement in the market for corrugated boxes. Salvatore assisted International Paper in challenging the Italian Competition Authority’s decision before the Regional Administrative Tribunal of Lazio. Lear developed analyses aimed at demonstrating that the evolution of the prices charged by the client was consistent with that of the main price determinants and was not influenced by the alleged agreement.
- 2019 Dispute in the Italian copyright sector  
Salvatore assisted an Italian collecting society in rebutting a damage claim made by one of its competitors. The competitor alleged inter alia to have been denied access to information constituting an essential input to operate in the market and estimated damages accordingly. Lear economists developed analyses showing that the

information was not essential, and that as a result competition would not be harmed as a result of a denial to grant access to it.

- 2019 Damages quantification in the e-commerce sector  
Lear was appointed by a firm active in the e-commerce sector to quantify the damage arising from an abuse of dominant position by a competitor in an adjacent market. The abuse of dominant position was ascertained by the European Commission. Lear's economists developed arguments to support the request for damages and used econometric techniques to estimate the damage suffered by the client.
- 2019-2020 Damages quantification in the football audio-visual rights market  
Lear has been appointed to quantify the damage arising from an anti-competitive agreement aimed at altering the tenders for the award of audio-visual rights for the broadcasting of Italian football matches abroad. The media firms involved in the agreement were sanctioned by the Italian Competition Authority in early 2019.
- 2019 Evaluation support study on the EU's framework regulating State aid for access to finance for SMEs applicable in 2014-2020  
Lear, in consortium with Sheppard Mullin and DIW Berlin, was appointed by the European Commission to carry out a study seeking to evaluate the relevance and effectiveness of the rules included in the General Block Exemption Regulation and in the Risk Finance Guidelines, that the Commission set out for Member States to provide aid to Small and Medium Enterprises to facilitate their access to finance. The study relied on: (i) a comprehensive literature review; (ii) interviews with selected stakeholders, i.e. beneficiaries that received support under SME access to finance measures, financial intermediaries involved in risk finance measures, and European and national associations representing SMEs as well as investors active in the SME finance market; (iii) five relevant case studies of national schemes implemented through the General Block Exemption Regulation or the Risk Finance Guidelines. Salvatore coordinated the team responsible for project execution.
- 2018-2019 Past mergers assessment in technology sector  
Lear has carried out a research and evaluation project for the UK Competition and Markets Authority (CMA) looking at approaches to assessing potential theories of harm and evaluating past merger decisions in the technology sector. Lear's report identifies which theories of harm Competition Authorities should investigate when facing a merger in the technology sector and what type of evidence they should rely on to predict potential competition. Moreover, the report provides an ex-ante and ex-post assessment of selected UK cases, to ascertain whether the Competition and Markets Authority decision was reasonable, and it proved to be correct. Salvatore coordinated the team responsible for project execution.
- 2019 Vertical merger in the aerospace industry  
Lear was retained by a leading operator in the aerospace industry to provide assistance in a merger case involving one of its rivals. Lear developed analyses aimed at showing how the merger may create the incentives for the merged entity to implement exclusionary practices that would harm competition and the client. Analyses undertaken included the evaluation of the incentive to foreclose as well as that of the impact that a foreclosure would have on competition.
- 2019-2020 Damages estimation for potential breach of contract in the long-term car rental sector

In 2019, Lear advised a firm supplying long-term car rental services in assessing whether to unilaterally terminate a contract with one of its customers. Lear provided an independent estimate of the effects of the unilateral termination in terms of the amount of damages that the client would be liable for in the event of a unilateral termination of the contract, taking into account the likely evolution of the customer's fleet. In 2020, Lear assisted its client again in order to update its assessments according to the evolution of the contractual relationship between Lear's client and its customer during the last year. In particular, Lear provided a comparison between two different scenarios: one regards the continuation of the contract at different and better conditions, and the other one refers to the unilateral termination of the contract.

2018-2019

Alleged planned obsolescence in the smartphone sector

The Italian Competition Authority started an investigation into a leading supplier of consumer electronics, alleging that software updates for a popular smartphone model had the effect of deteriorating the device performance. The allegation of the Italian Competition Authority relied on evidence from customers' repair requests which showed an unusual peak following the release of software updates. Lear economists developed empirical analyses which showed that the spike was explained by factors different from the software updates, such as seasonality, the stock of devices sold up to that point and the time elapsed since purchase.

2018-2019

Alleged horizontal agreement in the market for operating lease in Romania

Lear's economists assisted the members of ASLO (Asociatia Societatilor de Leasing Operational), i.e. the Romanian industry trade association of operating leasing companies, investigated by the Romanian Competition Council for having allegedly enabled an exchange of sensitive commercial information among its associates. In order to rebut the allegations of the Romanian Competition Council, Lear developed analyses seeking to show that the level of aggregation of information exchanged among ASLO members could not enable coordination due to significant product heterogeneity. Salvatore coordinated the team responsible for project execution and gave oral testimony before the Romanian Competition Council.

2018-2019

Technical assistance to enhance competition advocacy in Jamaica

Lear provided technical assistance to the Jamaican Fair Trading Commission, the local competition agency, to increase the effectiveness of competition advocacy in the country. The main milestones of the projects were: to review the international best practices and to assess the effectiveness of the Fair Trading Commission's advocacy interventions; to propose recommendations and outline appropriate advocacy tools and strategies as well as a well-sequenced Implementation Plan that the Jamaican Fair Trading Commission may implement in order to increase the likelihood that its opinions and other interventions are accepted/implemented; to build capacity within the Jamaican Fair Trading Commission on the relevant competition advocacy tools to support the implementation of the proposed recommendations. Salvatore coordinated the team responsible for project execution and travelled twice to Jamaica for stakeholder interviews.

2018-2019

Regulatory dispute on access charges for the rail infrastructure

The new track access charge system approved by the Italian regulator (the Autorità di Regolazione Trasporti, or ART) and implemented by the Italian infrastructure manager has determined a significant increase to the fee for international passenger transport. Lear has been retained by two train operators that offer this service to assess the methodology proposed by ART for the determination of the access

charges. Lear's economists have shown that the criteria used by ART are not supported by an adequate methodology and do not rely on sufficient evidence: ART's decision to substantially increase the access fee for the international transport has been taken without any proper assessment of the market, in particular regarding the conditions of the demand.

2018-2019

Alleged agreement in telecom markets

The Italian Competition Authority started an investigation into the retail market for mobile telecommunications services to assess whether mobile operators had coordinated their strategy with reference to a change in the billing cycle for mobile services imposed by a change in regulation. According to the Authority, the operators all reacted to the change in regulation in a similar manner, raising concern of coordination. Lear developed an analysis in support of one of the operators, showing that its behaviour was consistent with individual and autonomous profit maximization.

2018

Capacity Building for Bulgaria's Commission on Protection of Competition

Lear provided technical assistance to the Bulgarian Commission for Protection of Competition to strengthen the skills and competencies of its officials and case handlers on competition law enforcement. The project aimed at building the skills and knowledge necessary for officials and case handlers to perform antitrust and merger investigations in line with best international practice. To this purpose, the project included the delivery of a formal, classroom-based training programme combining a review of main economic and legal concepts in competition law enforcement with the assessment of relevant EU case law. Salvatore was responsible for delivering the training on market investigations.

2018

Alleged agreement in the market for plasma derivatives

The Italian Competition Authority in 2018 held an investigation into Kedrion and Grifols, two providers of plasma derivatives, for their joint participation to a tender launched by the Italian Healthcare System. The Italian Competition Authority was concerned that the joint bid had unduly restricted competition for the award of the tender. Lear's analyses successfully showed that the agreement had no anticompetitive effects and that it provided significant benefits to the Italian Healthcare System.

2018

Alleged agreement in the market for financial services to the automotive sector

Lear assisted RCI Banque and Opel Finance, with two separate teams, in proceedings started by the Italian Competition Authority (ICA) seeking to prove the existence of an anticompetitive agreement between car manufacturers' captive banks and regarding the purchase of motor vehicles through financing supplied by captive banks. The ICA's investigation was triggered by the discovery of an information exchange between captive banks, and regarding financing terms. However, as Lear economists pointed out during proceedings, captive banks do not compete with one another, as each only finances the purchase of motor vehicles sold by its parent company (the car manufacturer); and the information exchanged by captive banks could enable coordination in a complex market such as that for the sale of motor vehicles. It was precisely on these grounds that the Administrative Tribunal of Lazio upheld the appeal lodged by car manufacturers and their captive banks, setting aside the decision of the ICA. Salvatore was in charge of the team that assisted Opel Finance.

2017-2018

Alleged abuse of dominance in the Italian copyright sector

The Italian Competition Authority launched an investigation into SIAE (the Italian collective rights management organization), claiming that it lacks transparency in the collection of royalties and discriminates among users, abusing its dominant position. Lear supported SIAE by providing economic arguments in favour of SIAE's legal monopoly and showing the inefficiencies that would be brought about by a departure from the current model.

#### OTHER CONSULTANCY PROJECTS

2017	<u>Alleged abuse of dominance in the market for maritime freight transport</u>
2017	<u>Alleged horizontal agreement in the market for cement</u>
2017	<u>Merger in the natural gas sector</u>
2017-2018	<u>Design of a merger control framework for Jamaica</u>
2017-2019	<u>Assessment of Regulatory Obstacles to Competition in a MENA country</u>
2017	<u>Alleged horizontal agreement in the market for reinforcement steel</u>
2016-2018	<u>Alleged abuse of dominance in the market for bulk postal services</u>
2016-2017	<u>Alleged information exchange in the market for car rentals</u>
2016	<u>Assessment of damages in the market for consumer goods</u>
2016	<u>State aid in the telecom sector</u>
2016	<u>Impact of piracy on broadcasting</u>
2016	<u>Alleged excessive pricing in the pharmaceutical industry</u>
2015-2016	<u>Study on the economic impact of competition policy enforcement on the functioning of telecoms markets in the EU (European Commission – DG competition)</u>
2015	<u>External consultant for leading UK regulator</u>
2015	<u>Merger in the grocery retailing sector</u>
2015-2017	<u>Damages estimation for violation of IP rights in the motion picture industry</u>
2014-2017	<u>Quantification of the damages caused by a cartel between jet fuel suppliers</u>
2014-2015	<u>Alleged cartel in the insurance market</u>
2014	<u>Impact assessment of plain packaging in the tobacco industry</u>
2014	<u>Predation damages estimation in the aviation industry</u>
2014	<u>Alleged agreement in the healthcare industry</u>
2014	<u>Regulatory dispute in the banking sector</u>

2014	<u>Supported trading platform in judicial review case</u>
2013-2014	<u>Re-setting of licensing fees for the telecommunications industry</u>
2013	<u>Forecast of post-disaster cost escalation in the construction industry</u>
2013	<u>Cartel damages estimation in the LCD screen industry</u>
2012-2013	<u>Regulatory dispute in the airport sector</u>
2012-2013	<u>Cartel damages estimation in the packaging industry</u>

### SELECTED PUBLICATIONS

- The T-Mobile/Orange UK Merger Case (with Paolo Buccirosi, Alessia Marrazzo) in “Ex Post Economic Evaluation of Competition Policy -The EU Experience” edited by Fabienne Ilzkovitz, Adriaan Dierx, Wolters Kluwer, 2020
- The Telekomunikacja Polska Antitrust Case (with Paolo Buccirosi, Alessia Marrazzo) in “Ex Post Economic Evaluation of Competition Policy -The EU Experience” edited by Fabienne Ilzkovitz, Adriaan Dierx, Wolters Kluwer, 2020
- Merger Policy in Digital Markets: An Ex-Post Assessment, with Argentesi, E., Buccirosi, P., Calvano, E., Duso, T., & Marrazzo, A., Journal of Competition Law and Economics, 2020
- “Ex-post Assessment of Merger Control Decisions in Digital Markets”, (with Elena Argentesi, Paolo Buccirosi, Emilio Calvano, Tomaso Duso and Alessia Marrazzo), CMA, 2019.
- “Profili economici del diritto della concorrenza” (with Paolo Buccirosi), in Cassano G., Catricalà A. Clarizia R. (edited by), Concorrenza, Mercato e Diritto dei Consumatori, UTET, 2018
- “Concentrazioni e analisi economica” (with Paolo Buccirosi), in Cassano G., Catricalà A. Clarizia R. (edited by), Concorrenza, Mercato e Diritto dei Consumatori, UTET, 2018
- “Economic impact of competition policy enforcement on the functioning of telecoms markets in the EU” (with James Allen, Paolo Buccirosi, Tomaso Duso, Fabio Fradella, Alessia Marrazzo, Mattia Nardotto and Jo Seldeslachts), DG Comp, 2017.