



TROJAN ECONOMICS
Experts in Competition Economics

**Experts in Competition
Economics**

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Who we are

Trojan Economics is an economics consultancy in Cyprus specialising in the application of economic theory and quantitative methods to competition law, state aid and market regulation. Our team of experts consists of highly qualified and experienced economists dedicated to providing compelling and persuasive economic analysis.

We combine knowledge, expertise and experience to deliver practical and realistic solutions.



Founder & Managing Director

Panayiotis Agisilaou is the founder and managing director of Trojan Economics and an adjunct lecturer at the Open University of Cyprus. He has extensive consulting experience in advising companies in all fields of competition economics, with particular expertise in the application of quantitative techniques to complex antitrust and merger issues. He has advised on competition matters and given expert evidence on almost all high-profile antitrust and merger cases (Phase I and Phase II), covering a wide range of sectors, before the Commission for the Protection of Competition in Cyprus. He has also testified as an expert witness in court and arbitration proceedings involving competition issues in Cyprus.

Panayiotis has advised clients on a variety of regulatory issues across a range of network industries, such as telecommunications, energy and water, and in matters relating to state aid. He has extensive experience in providing competition compliance risk assessment and training. He also has experience in providing expert advice on competition-related commercial litigation in Cyprus.



“ At Trojan Economics we are guided by our passion for finding the right answers and we are determined to go the extra mile to achieve outstanding results. Our mission is to enable better choices and support superior decisions underpinned by the best economic thinking and expert industry knowledge.

Dr. Panayiotis Agisilaou

Prior to founding Trojan Economics, he has acted as an Economic Advisor to the Chairman of the Commission for the Protection of Competition in Cyprus.

Panayiotis holds a PhD in Economics from the University of East Anglia, an MA in Economics for Competition Law from King's College London, an MSc in Economics from University College London (with Distinction) and a B.Sc. in Economics from the National and Kapodistrian University of Athens (ranked first).

Panayiotis has published extensively on competition policy and regulation in Cyprus and the European Union and is a co-author of "Competition Policy in Cyprus: 1989-2009" published by Nomiki Vivliothiki, Athens. He is also an author for Concurrences and a case report contributor to Oxford Competition Law. He speaks at conferences and provides economics training to judges.

He has been recommended and recognised in Who's Who Legal 2020 as a leading competition economics expert.

Company Profile

Founded in 2008, Trojan Economics is a consultancy company specialising in the economics of competition law, state aid and market regulation. Over the years, we have established a track record in providing independent advice and expert testimony.

As Competition Economists, we build compelling arguments based on advanced economic theory and cutting-edge quantitative methods. On the strength of our expertise and experience, we can propose innovative and workable solutions tailored to the specific issues of each case and our clients' needs.

We are known for developing a thorough understanding of the market mechanism and competitive dynamics, applying relevant economic theory and substantiating our analysis with reliable and convincing empirical evidence. Our clients recognise the high quality of our services and our ability to provide rigorous, robust and timely analysis in comprehensible terms.

Our expert economists frequently act as expert witnesses before competition authorities, regulatory agencies, courts and arbitration panels on behalf of claimants and defendants.

We are highly experienced in giving written and oral testimonies on competition matters related to a range of industries, including aviation, ports, telecommunications, energy and natural gas, automotive parts, ready mix concrete and cement, financial services and card payment systems, consumer goods, electronics, milk and aluminium.



How we work:

Our guiding principles

We are guided by our passion for finding the right answers and we are determined to go the extra mile to achieve outstanding results.

Our mission

Our mission is to enable better choices and support superior decisions underpinned by the best economic thinking and expert industry knowledge.

Integrity

- We are committed to doing what is in the interest of our clients
- We always keep our promises
- We operate with transparency and honesty



Excellence

- We are doing the very best we can do for our clients
- We are passionate about learning and seek to constantly improve our knowledge, abilities and skills
- We are committed to combine our strengths with other experts to deliver the best possible and versatile solution

Creativity

- Creativity is a core value that goes hand in hand with our passion for finding the right answers
- We believe in solving the impossible and we never reconcile with the easiest or quickest solution
- We pay close attention to every detail before providing tailored solutions

Teamwork

- We believe in a culture of respect for others' opinions and ideas
- We share information and resources which enhance the team's overall performance
- We consistently support the team's overall goals and outcomes

Our Team

Trojan Economics is staffed with highly qualified and experienced economists with a proven track record of delivering high quality and robust analysis using the most advanced economic theories, quantitative methods and bespoke software tools. Our experts draw on a wide range of specialist skills, including industrial organization, econometric analysis, game theory, behavioral economics and financial economics. The thorough comprehension and knowledge of our team allow us to explain deeply complex economic theories and issues and put them in simple terms for clients, competition authorities, regulation agencies, courts and arbitrators. The versatile expertise of our team ensures the provision of superior services, with tangible solutions and outstanding results.

Our team of experts is supported by a wide network of competition economists and high-profile academic associates.



Our team of experts provides a unique blend of economic credentials, testifying experience and ability to communicate clearly and effectively.



***Unrivalled economic insight.
Proven results.***



AREAS OF SPECIALISATION & EXPERTISE

Cartels and anti-competitive agreements ■■■

There is an increasing emphasis on the economic aspects of the assessment of horizontal and vertical agreements. Economic reasoning can assist, *inter alia*, in dealing with issues such as the analysis of market features facilitating collusive outcomes, the assessment of anticompetitive effects and the quantification of efficiencies.

We use our expertise to provide economic input, including sophisticated economic analysis and empirical evidence, at all stages of the investigation process. Among other things, we advise on case strategy, prepare economic submissions and expert reports and provide testimony. Our experts are known for high quality, robust analysis, compelling argumentation and clear communication style.

We have worked for both defendants and claimants, as well as their legal advisers, on most high-profile cartel cases in Cyprus.



Economics is essential to understanding the relationship between market structure, firms' conduct and performance, as well as the evolution of competitive dynamics of markets.

We can help:

- Assess the compatibility of an agreement with competition law
- Distinguish pro-competitive and anticompetitive agreements
- Delineate the relevant market (e.g., SSNIP test, Critical Loss Analysis)
- Conduct market analysis and assess how competition operates in the relevant market
- Assess market characteristics and other features facilitating collusion
- Appraise competitive effects
- Evaluate the likely damage to consumers
- Identify and quantify efficiency claims in competition proceedings
- Determine the but-for scenario (counterfactual market outcome)
- Address liability of cartel members to their parent companies
- Reply to questionnaires and information requests by the competition authority
- Prepare rebuttal expert reports
- Access the file in the course of the administrative procedure
- Access confidential documents in data rooms and prepare data room reports
- Make recommendations and analyse remedies and commitments to eliminate competition concerns
- Provide expert testimony at oral hearings
- Monitor and ensure compliance with the conditions and obligations attached to commitment decisions
- Assist with leniency applications and settlement procedures
- Assess mitigating and aggravating circumstances to be considered in setting the fine
- Provide evidential and analytical support in the context of appeals against cartel infringement decisions

Abuse of dominance

Economics plays an increasingly important role in the assessment of abuse of dominance cases, particularly in analysing competitive effects and identifying theories of competitive harm.

We help both respondents and complainants to build the strongest possible case, firmly grounded on advanced economic theory and compelling empirical evidence. Our analysis is put forward in a clear, constructive and convincing manner, both verbally and in writing.

We have provided advice, expert reports and opinions in a range of abuse of dominance cases in many leading cases before the national competition authority in Cyprus. We have also testified in abuse of dominance litigation and related Court proceedings.

We can help:

- Delineate the relevant market (e.g., SSNIP test, Critical Loss Analysis)
- Understand how competition operates in a given market
- Assess market power (unilateral and joint dominance)
- Assess business conduct (e.g., excessive pricing, refusal to deal, predatory pricing, margin squeeze, bundling and tying, rebates)
- Distinguish pro-competitive conduct from exploitative and exclusionary abuses
- Conduct cost and profitability analysis
- Identify and analyse theories of harm
- Analyse efficiencies and explore objective justifications
- Quantify consumers damage
- Reply to questionnaires and information requests by the competition authority
- Prepare rebuttal expert reports
- Access the file in the course of the administrative procedure
- Access confidential documents in data rooms and prepare data room reports
- Make recommendations and analyse remedies and commitments to eliminate competition concerns
- Assess mitigating and aggravating circumstances to be considered in setting the fine
- Monitor and ensure compliance with the conditions and obligations attached to commitment decisions
- Provide evidential and analytical support in the context of appeals against abuse of dominance infringement decisions





Mergers & Acquisitions

Competition authorities are consistently relying on economic theory and empirical evidence in their investigations and decisions concerning mergers and acquisitions. Expert economic evidence can make the difference between a merger being approved, remedied or blocked.

Predicting what a competition authority may conclude can be of crucial importance for a client at the pre-deal stage. Obtaining expert advice at an early stage and implementing it effectively can considerably enhance the chance of gaining approval and avoid disruption.

We use advanced economic theory and econometric techniques (including merger simulations) to define relevant markets, assess competition effects (unilateral, coordinated and conglomerate) and quantify efficiencies. Our expert support unfolds throughout the competition authority's approval process.

We have considerable experience in completing pre-merger risk assessments for merging parties. In addition, we have provided expert economic analysis to merging and other interested parties and their legal advisers for Phase I and Phase II merger cases.

We can help:

- Assess the notification requirement and identify potential competition concerns
- Delineate the relevant market (e.g., SSNIP test, Critical Loss Analysis)
- Analyse competitive effects (unilateral, coordinated and conglomerate)
- Identify and analyse theories of competitive harm
- Analyse the conditions for the failing firm defence in support of a proposed merger
- Identify and quantify efficiency claims in competition proceedings
- Conduct econometric analysis and merger simulation
- Respond effectively and timely to requests of information by the competition authority
- Prepare written submissions and expert reports with relevant economic evidence
- Participate in meetings with competition authorities and oral hearings
- Access confidential documents in data rooms and prepare data room reports
- Provide guidance and participate in negotiations during the process of negotiating remedies with the competition authority
- Monitor and ensure compliance with commitments attached to the clearance decision
- Provide evidential and analytical support in the context of appeals against merger decisions
- Conduct ex-post merger evaluations

State aid

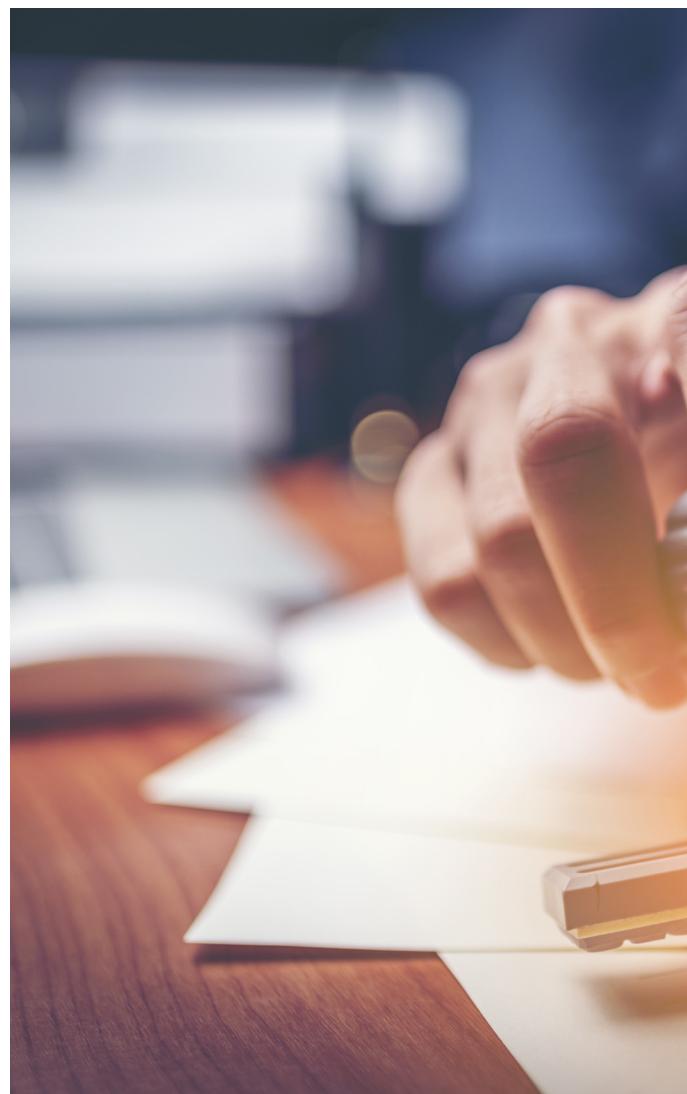
Economics is at the heart of modern state aid policy. The European Commission relies on a refined economic approach and financial analysis to assess the compatibility of state aid measures with the internal market. In particular, economic analysis plays a crucial role in the implementation of the balancing test which weighs the positive effects against the negative effects of an aid. Economic analysis involves assessing whether the state aid alleviates a market failure or addresses an objective of common interest, whether the state aid is well-targeted, appropriate and provides the right incentives to the recipient firms, whether the distortion to competition is sufficiently limited and ultimately whether the balance between efficiency benefits and anticompetitive effects is positive.

The analysis of state aid requires a broad set of economic and financial skills. It also requires a thorough understanding of the applicable regulations, guidelines and procedures.

We provide substantial economic analysis on state aid compliance, state aid litigation and state aid ex-post evaluation. Moreover, we assist the aid grantor in preparing the notification documents and obtaining quick clearance from the competition authority.

We can help:

- Determine whether a state aid exists
- Assess the effects of the aid on competition
- Design compensatory measures to counter balance potential anticompetitive effects
- Apply the Market Economy Operator principle (MEOP)
- Conduct financial analysis of state aid measures
- Demonstrate the compatibility of aid measures with state aid rules
- Evaluate restructuring plans for businesses in difficulty
- Monitoring compliance with state aid conditional decisions
- Assist with the notification of individual state aid measures and state aid schemes
- Advise on state aid compliance
- Support in state aid proceedings and litigation
- Conduct ex-post evaluation of state aid



Market regulation

Economic theory and quantitative analysis are imperative to understanding how regulatory policies affect businesses and why markets sometimes fail to promote efficiency, innovation and consumer welfare. Additionally, economic analysis is essential for designing and reforming regulatory institutions and understanding the implications of alternative regulatory structures.

We use economic theories of regulation and cutting-edge empirical methods to assist governments, regulators and regulated entities in dealing with a wide range of challenges arising in sectors under regulation, such as energy, telecommunications, media, water, healthcare and transportation.

Our clients value our in-depth knowledge of sector-specific regulation economics, our ability to provide innovative solutions to a wide range of complex issues arising from regulation, as well as the clarity and comprehensiveness of our expert advice and submissions.

We can help:

- Understand market failures
- Identify companies having significant market power
- Understand how regulation affects market structure and competition
- Assess implications of regulation on investment incentives
- Formulate regulatory strategies to maximise profits of regulated entities
- Conduct competition impact assessments for alternative forms of regulation
- Assess business compliance with regulatory provisions
- Develop a position on regulatory issues and respond to consultations
- Analyse the implications of regulatory framework amendments
- Review price controls (e.g., access fees)
- Analyse non-price regulatory provisions
- Design and apply margin squeeze tests
- Estimate the cost of capital (e.g., Weighted Average Cost of Capital - WACC)
- Assist with appeals of regulatory decisions and settlements
- Analyse the implications of current economic thinking in special regulatory issues

A photograph showing a close-up of a person's hand pressing a red ink stamp onto a white document. The stamp contains the word "APPROVED" in a bold, sans-serif font. The background is slightly blurred, showing what appears to be an office environment with other papers and possibly a computer screen.

Compliance programmes & training

Competition authorities have extensive powers to investigate and punish companies found to have infringed competition law, including the ability to impose significant fines. Even if the allegations are unproven, they can severely harm a company's reputation. Companies can effectively deal with competition law risks by putting compliance programmes in place to prevent and detect anticompetitive activity within their operations.

We advise clients in all areas of competition law compliance, particularly with the setup and implementation of internal compliance programmes. These programmes are tailored to address the specific needs of the client's organisation and business sector. Our compliance services cover comprehensive monitoring and auditing of internal processes and the provision of support to improve compliance activities.

As part of an effective compliance programme, we provide bespoke training to employees, including virtual as well as on-site training, to enhance their knowledge and awareness of the company's policies, rules and procedures in relation to competition compliance.

We can help:

- Identify sectors of increased risk of competition law infringement
- Design customised competition compliance manuals
- Conduct tailored training to key employees of the company in-person or online (via an online conferencing platform)
- Provide interactive and visual-based training experience
- Conduct dawn raid training and simulations
- Prepare user-friendly guidelines on key risk areas (e.g., participation in trade associations, exchange of commercially sensitive information)
- Monitor the implementation and effectiveness of compliance programmes
- Provide external compliance officer services
- Assess distribution agreements and other commercial agreements or business practices and compliance of a company's Memorandum and Articles of Association with competition law
- Assist in translating complex regulatory rules into clear employee-friendly guidelines and training material
- Provide insightful advice on compliance strategy



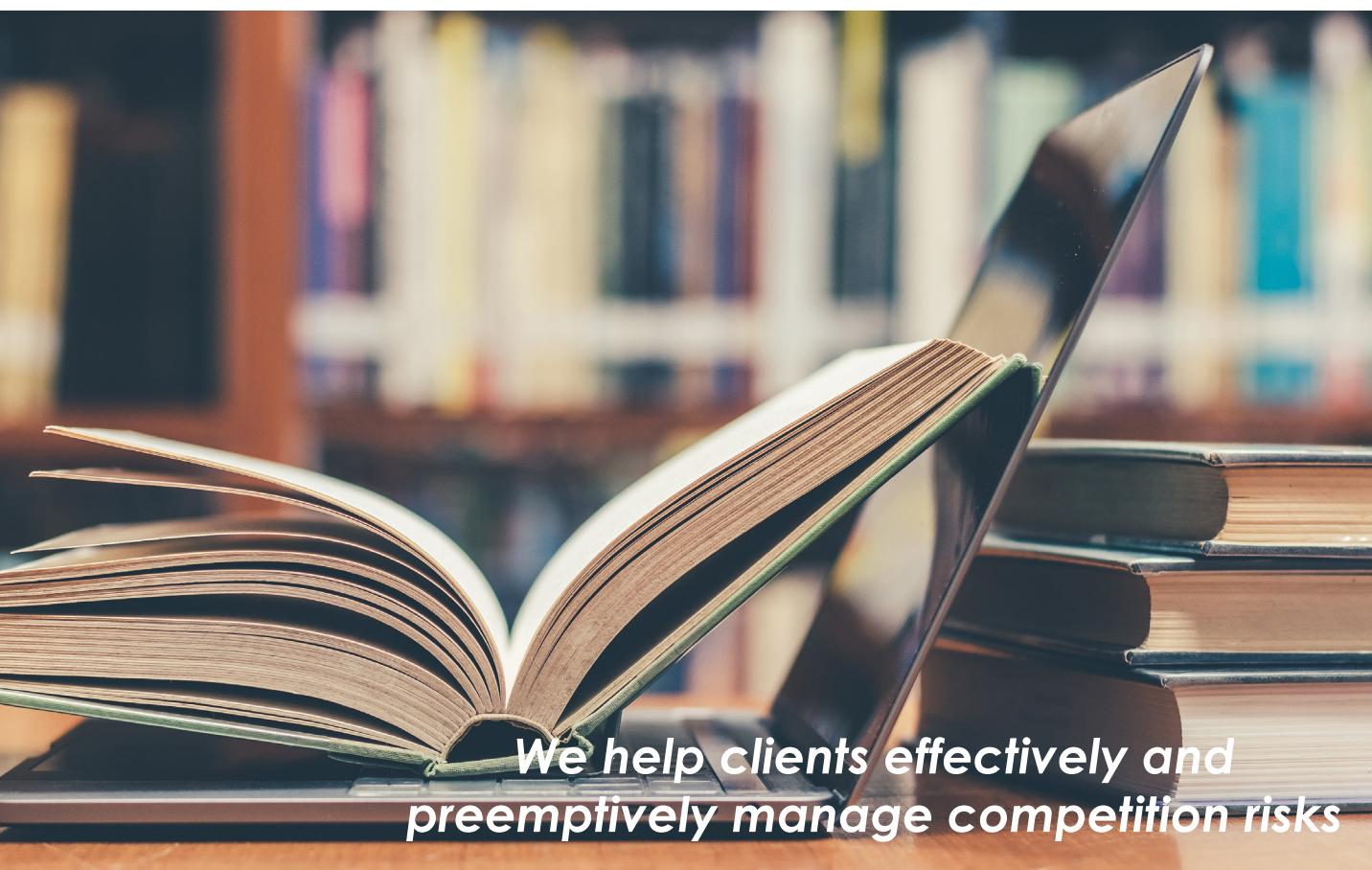
Action for damages

Economic evidence plays a pivotal role in antitrust damages actions, especially in the analysis of causality and the quantification of damages. Our economists frequently act as expert witnesses in courts on behalf of claimants and defendants in antitrust litigation, both in standalone and follow-on damages actions.

We have the requisite special knowledge and expertise to provide expert advice and empirical evidence, prepare expert reports and testify before courts on antitrust damages actions.

We can help:

- Establish causality between the damage and the infringement of competition law
- Assess financial loss arising from competition law infringements
- Quantify damages
- Conduct econometric analysis of overcharge
- Invoke pass-on defence against damages claims
- Determine the appropriate but-for scenario (counterfactual market outcome)
- Prepare expert reports
- Testify before courts
- Assess opposing expert reports
- Preparation of affirmative and rebuttal expert reports
- Design settlement options



**We help clients effectively and
preemptively manage competition risks**

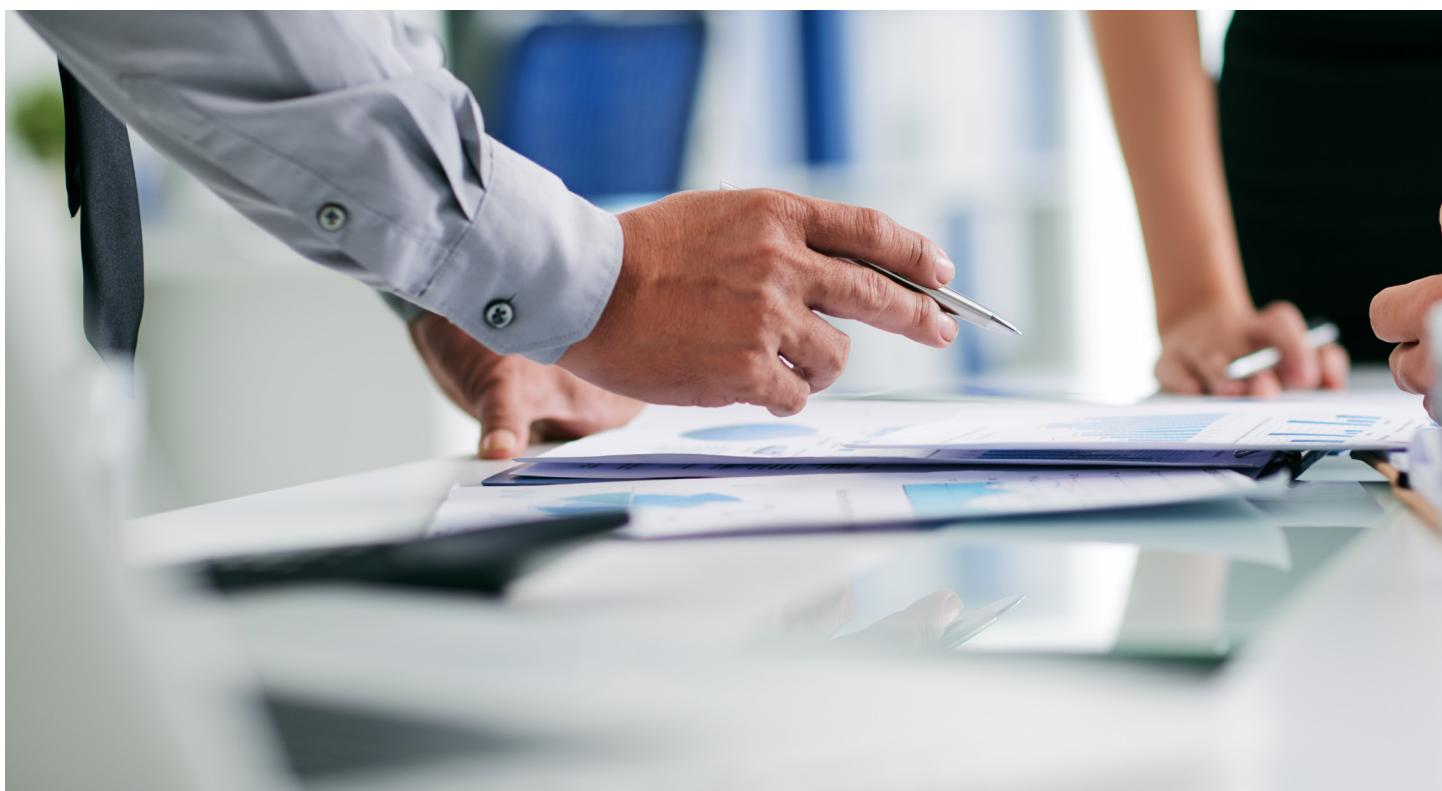
Commercial disputes & Negotiation

We support clients and their legal advisers in managing and resolving commercial disputes effectively, especially when the exact quantum of damages needs to be established. Our expertise in competition economics enables us to assist clients in substantiating and strengthening their case with solid and reliable evidence at every stage of the contested issue from pre-litigation due diligence and strategy development to damages analysis. Our team of experts are known for their independent and objective analysis and clear articulation of issues.

We can provide expert advice and testimony on behalf of claimants and defendants in a wide variety of commercial litigation and arbitration proceedings.

We can help:

- Assess the quality of evidence
- Evaluate the damage claims by third parties
- Determine the appropriate but-for scenario (counterfactual market outcome)
- Evaluate causation between the alleged damage and the disputed conduct
- Calculate loss of business value or lost profits damages
- Prepare affirmative and rebuttal expert reports
- Assess opposing expert reports
- Assist in preparing areas of likely cross-examination by opposing lawyers
- Testify before courts and arbitrators
- Design and negotiate settlement options on behalf of our clients



Business Strategy & Decision Making

Economics is at the heart of almost all business decision making. Among other things, economics provides a rigorous framework for information gathering and analysis of practical business problems to improve decision making.

We provide strategic advice utilising our specialist analytical skills and expertise in competition economics and our broad understanding of the functioning of the market mechanism and economic realities.

We can help our clients to effectively deal with commercial challenges and make better choices through creative problem-solving and well-grounded economic analysis.

We can help:

- Conduct sector inquiries to better understand market structure performance and conduct
- Design and implement negotiation strategy to enhance the probability of success
- Carry out market analysis for due diligence purposes
- Analyse competition dynamics
- Model consumer demand to identify the determinants of consumer behaviour and forecast future sales
- Conduct demand analysis and estimate price elasticities
- Design tendering processes
- Design policies in relation to pricing and discounts of our clients' businesses
- Prepare profitability analysis to evaluate the success of a business in generating profit from the implementation of its strategy
- Explore market conditions affecting market entry and expansion



***Helping businesses make
confident strategic decisions
grounded on solid economic
analysis***

TESTIMONIALS

Our clients value the high quality of our work

“ They were always respectful of our needs and our timelines and they always delivered in time.

“ Pragmatic approach, in-depth knowledge of competition law and the economics toolbox used to conduct empirical analysis in competition cases.

“ Thorough understanding of how the markets operate.

“ Sound ability to quickly pinpoint relevant issues.

“ They distil complex issues into easily understandable arguments.

“ High academic expertise in matters pertaining to the economics of competition law.

“ Excellent technical and analytical skills relating to competition economics.

“ Profound knowledge on economic issues related to competition law, their professionalism, and reliability of their work.

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64 Dimokratias Avenue, Olympus Complex 
Office Suite 5, 2034 Strovolos, Nicosia, Cyprus
P.O. Box: 12906, 2254 Nicosia, Cyprus 

+357 22 560175 
+357 22 560065 
info@trojaneconomics.com 

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