

# Matthew Johnson

Partner

**Email:** matthew.johnson@oxera.com

**Tel:** +44 (0) 1865 253026

Languages: English



## Expertise

- Antitrust
- Market Investigations
- Mergers

## Sectors

- Digital
- Retail and Consumer

## Profile

Matthew specialises in competition economics. His areas of expertise include merger analysis, abuse of dominance, and the effects of vertical and horizontal agreements between firms. He has provided analysis for clients involved in litigation, as well as those facing investigations by competition authorities in a number of jurisdictions.

Before joining Oxera, Matthew worked as an economic adviser at the UK Office of Fair Trading (OFT), now part of the Competition and Markets Authority (CMA), and at the European Commission. He has over 20 years' experience as a professional economist, and has been appointed economic expert in the context of UK High Court litigation proceedings. He has also advised on market investigations in a range of industries.

Matthew has acted as a non-governmental adviser to the International Competition Network (ICN) Working Groups on Mergers and Unilateral Conduct. He is listed in The International Who's Who of Competition Lawyers and Economists. He also sits on the advisory board of the Competition Law Journal.

## Selected professional experience

- Advice to VetPartners on its acquisition of Goddard Vet Group, which was approved by the UK Competition and Markets Authority with remedies (2022)
- Advice to National Express Group on its proposed acquisition of Stagecoach Group (2022)
- Advice to Sure Telecommunications during its acquisition of AirTel Vodafone's business in the Channel Islands (2022–23)

- Advice to Allied Irish Banks on the Phase 2 CCPC merger clearance of its acquisition of Ulster Bank from NatWest Group (2021–22)
- Advice to Circle Health on CMA clearance of its acquisition of BMI Healthcare (2019–20)
- Advice to CETIN on the European Commission Article 101 investigation into mobile network sharing in the Czech Republic (2016–22)
- Report for Amazon on proposed changes to the UK merger control regime (2021)
- Report for Amazon on the proposed Digital Markets Act and its likely impact on innovation (2020)
- Confidential merger risk assessment for a client in the UK dairy sector (2020)
- Confidential merger risk assessment for a UK private hospital provider that was seeking to purchase a smaller competitor (2020)
- Advice to the Co-operative Group on the CMA market investigation into at-need funeral services (2020)
- Advice to Transport Canada on the acquisition by Air Canada of Air Transat (2020)
- Confidential competition risk assessment for a client in the financial services sector, relating to information exchange (2020)
- Advice to Bottomline Technologies on the CMA Phase 2 clearance of its Experian Payments Gateway acquisition (2019–20)
- Economic expert in UK Competition Appeal Tribunal fast-track litigation proceedings between Melanie Meigh (trading as the Prinknash Bird and Deer Park) and Prinknash Abbey Trustees (2019)
- Advice to Utility Warehouse in relation to the CMA's npower/SSE Phase 2 merger investigation (2018)
- Advice to Arriva Group in relation to its bid for the East Midland Trains franchise (2018)
- Advice to Tayto Group Limited on the CMA clearance of its acquisition of The Real Pork Crackling Company (2018)
- Expert advice to a client on a follow-on damages claim relating to the cylindrical galvanised steel tanks (CGST) cartel (2018–)
- Advice to Co-operative Group Limited in relation to its acquisition of the Nisa symbol group (2017–18)
- Advice to Post Office Limited on the CMA clearance of its acquisition of Payzone (2017–18)
- Advice to Macquarie during the European Commission clearance of its joint acquisition of four gas distribution networks in the UK (2017)
- Advice to Fintrax during the CMA clearance of its acquisition of GB TaxFree (2017)
- Economic expert advice in relation to a High Court of Northern Ireland litigation (2017)
- Advice to Arriva Group during the CMA investigation of its acquisition of the Northern Rail Franchise (2016)
- Advice to Severn Trent and United Utilities during the CMA clearance of their non-household water retail joint venture (2016)
- Advice to Co-operative Group Limited on a number of UK grocery store acquisitions (2015–20)
- Advice to Just Retirement Group during the CMA clearance of its acquisition of Partnership Assurance Group (2015–16)
- Advice to an intervener during the European Commission's investigation of the H3G/O2 telecoms merger (2015–16)
- Advice to an intervener during the CMA's investigation of the BT/EE telecoms merger (2015–16)
- Advice to Bulgarian Energy Holdings during a European Commission investigation into abuse of dominance in the Bulgarian wholesale electricity market (2015)
- Advice to Statoil Fuel & Retail throughout the European Commission clearance of SFR's acquisition of Shell's downstream assets in Denmark (2014–16)
- Appointed economic expert in the context of a UK High Court litigation involving a restrictive covenant in a land agreement (2014–15)

- Advice to Skyscanner following the OFT Commitments Decision involving Booking.com, Expedia, and Intercontinental Hotels Group (2014)

## Selected publications

- Alimonti, R. and Johnson, M. (2023) 'Abuse of economic dependence and its interaction with competition policy: the economics perspective', *Competition Law Journal*, pp. 87–97.
- Johnson, M. and Fanton, I. (2022) 'The economics of merger control in a dynamic world: a focus on the relevant counterfactual', Chapter 11 in *Research Handbook on the Law and Economics of Competition Enforcement*.
- Johnson, M. (2020) 'Better out than in: why barriers to exit matter for competition law and policy', *Competition Law Journal*, 20:1, pp. 42–46.
- Fanton, I., Droukopoulos, S. and Johnson, M. (2019), 'Vertical mergers and the vGUPPI: quantifying vertical foreclosure', *Competition Law Journal*, 18:1, pp. 45–50.
- Droukopoulos, S., Chowdhury, A. and Johnson, M. (2015), 'Most-favoured-nation clauses in the e-commerce sector: an economist's point of view', *Competition Law Journal*, 14:2, pp. 153–8.
- Makhkamova, L., Johnson, M. and Niels, G. (2012), 'Under examination: The OFT's Study into the Private Healthcare Market', *Competition Law Journal*, 11:2.
- Buelens, C., Garnier, G., Johnson, M. and Meiklejohn, R. (2007), 'The Economic Analysis of State Aid: Some Open Questions', *European Economy—Economic Papers*, 286, September.

## Qualifications

- MSc Economics, University College London, UK
- BA Economics, University of Sussex, UK