



ECONOMIC & FINANCIAL CONSULTING

SOUTH AFRICA

EXPERTS WITH IMPACT™

Welcome

It gives me great pleasure to introduce FTI Consulting's Economic & Financial Consulting practice in South Africa. Our team operates from three locations in South Africa, with offices in Johannesburg, Cape Town and Stellenbosch.



Established in the US in the early 1980s, FTI Consulting has grown into a company of more than 4,800 staff, working in 78 offices in countries across the globe. FTI Consulting has offices in Johannesburg, Cape Town and Stellenbosch, which are home to our Forensic & Litigation Consulting, Economic & Financial Consulting, Business Transformation Consulting, Corporate Finance and Strategic Communications teams. The Economic and Financial Consulting practice in South Africa also serves a growing number of clients on the continent. The FTI Consulting experts have provided competition economics advice in countries like Namibia (for the regulator), Tanzania and Zambia. They have also provided strategic consulting advice to a number of clients on their economic impact response to regulatory changes in e.g. Mozambique, Angola, Zimbabwe, Uganda, Ethiopia, Tanzania, Namibia, Zambia and Kenya.

We provide our clients with clear analysis of complex economic and financial issues. This brochure introduces our expertise in competition economics, economic regulation and trade, disputes and litigation, sector studies and public policy, as well as strategic consulting.

We have deep expertise in competition issues, mergers and acquisitions, sector analysis, trade analysis and disputes. Applying the theory and principles of microeconomics and finance, we perform many different types of economic and financial analyses, always approaching problems in a highly logical, structured and practical way.

Our team has extensive experience in a wide range of industry sectors, including energy, food and agro-processing, financial services, telecommunications and media, mining and metals, healthcare, infrastructure and transport.

FTI Consulting is committed to building and maintaining a strong culture of diversity and inclusion in all our teams.

If you would like to discuss how we might assist you, or have any questions about our practice, please do not hesitate to contact me.

Yours

Professor Nicola Theron

Senior Managing Director

Economic and Financial Consulting South Africa

nicola.theron@fticonsulting.com



Our aim is to bring the **unparalleled depth and breadth of our expertise** to serve our clients in South Africa and across the continent.

Economic & Financial Consulting

FTI Consulting's Economic & Financial Consulting practice provides law firms, corporations, and government agencies with sophisticated yet comprehensible analyses of complex economic issues to assist them in understanding the challenges and opportunities they face. We provide critical insight and expert testimony in legal and regulatory proceedings, strategic decision making and public policy debates.

Our team of economists, accountants and finance experts draw on a core set of skills to analyse issues and provide advice to clients. Applying the theory and principles of microeconomics and finance, we perform many different types of economic and financial analyses, always approaching problems in a highly logical, structured and practical way. We have extensive modelling experience, designing and building economic and financial models for a wide range of uses and contexts. Our team of specialist econometricians also offers robust and relevant econometric and statistical analysis.

We apply these skills and techniques to provide advice and support to clients in a range of different contexts:

Competition: Our experts in competition economics address a range of competition issues, including defining relevant markets, assessing the ease and likelihood of entry, performing complex merger simulations, evaluating merger-related efficiencies, and estimating damages. We also provide economic analysis of any form of abuse of dominance or restrictive practice.

Economic regulation: The FTI Consulting team has deep and broad experience in regulated sectors, such as energy, telecommunications, transport, water and healthcare. Our experts advise regulators, boards and investors on strategic regulatory issues and we assist clients seeking to understand the scope for efficiency savings within the context of regulatory changes and ensuring the appropriate alignment of incentives. We have advised clients in a range of countries across Europe, the Middle East and Africa.

Disputes: Litigation and private enforcement: We present oral and written expert evidence on valuation issues and the quantification of economic losses before courts and tribunals.

Specialised sector, public policy and trade analysis: We advise government departments, agencies and private sector clients on the effect of proposed or actual policies on companies, industry sectors, the population or the economy as a whole. We provide focused research in various sectors, including healthcare, telecommunications, and energy. We provide economic analysis and assistance with trade related matters, such as application for import duties, safeguard or dumping duties, or understanding the implications of import protection on the economy. We interact with the sector regulator and the International Trade Administration Commission (ITAC), in this regard.

Strategic consulting: Our experts apply economic theory in a highly practical way to offer economic insights to companies on issues such as pricing, investment, divestment, restructuring and efficiency.



Competition

Competition policy is a key area of expertise for FTI Consulting in South Africa. FTI Consulting experts have provided expert advice and testimony in a number of complex competition / antitrust matters and have assisted clients with many of the high-profile competition cases of the last 20 years. Our team is known for their thorough understanding of the issues, applying relevant economic theory, and supporting the analysis with solid and persuasive empirical evidence. Our experts present complex concepts and data in an understandable manner to clients, in the courtroom, and before regulatory agencies.

We have been retained on matters across a wide range of industries, including energy, financial services, healthcare, oil and gas, transport and telecommunications. We have evaluated many high-profile mergers and acquisitions on behalf of both competition agencies and private parties. Using rigorous analytical methods grounded in economic theory and applied to complex data, we evaluate key competitive issues, including defining relevant markets, merger-related efficiencies, and the likelihood of adverse effects on competition.

In addition to merger analyses, our experts also regularly assist both applicants and respondents in competition litigation, including cases involving price fixing, excessive pricing, margin squeeze, predatory pricing, bundling and tying, and various forms of alleged exclusionary conduct. We use a combination of industrial organisation theory and sophisticated economic and econometric analyses to analyse the full range of competition/antitrust issues, including:

Abuse of dominance: FTI Consulting experts have advised in a large number of abuse of dominance cases, ranging from price discrimination, predation, excessive pricing and margin squeeze to exclusive contracts, tying and bundling and refusals to deal.

Mergers & acquisitions: We provide economic analysis of transactions to internal and external legal advisors, in-house economists and clients. Our contribution ranges from market definition to the design of remedies, and includes the assessment of competitive effects and the analysis of efficiencies.

Horizontal agreements: We analyse the effects of alleged cartels and other horizontal agreements. In these matters,

we often undertake econometric analyses to assess the existence and impact of such alleged prohibited agreements.

Vertical agreements: FTI Consulting experts have participated in a number of cases involving vertical agreements. In particular, we provide economic analysis and advice on the definition of relevant markets, the assessment of the potential anti-competitive effects of certain restrictive clauses (such as exclusive dealing) and the assessment of the cost and other efficiencies arising from those arrangements.

Competition damages: An integral part of our role in many cases involves the estimation of lost profits or damages from elevated prices, output restrictions

and other market distortions. We use our extensive modelling experience to compare what actually happened with a counterfactual scenario of what would have happened in the absence of the anti-competitive behaviour.

Market Inquiries: FTI Consulting experts have wide-ranging experience in assisting either competition authorities with market or sector inquiries, or advising interested private parties in responding to these inquiries. We have advised on inquiries carried out by the competition authorities in a range of industries, including data prices, liquefied petroleum gas, private healthcare, public transport and grocery retail.

Credentials

ABUSE OF DOMINANCE

Our team provided expert advice and testified in some of the most important abuse of dominance cases of the past two decades, including the exclusionary conduct case against South African Airways (SAA), the margin squeeze case against Senwes and the exclusive distribution case against British American Tobacco SA (BATSA). In all cases, except Senwes, the instruction was from the private firm. In the case of Senwes, Prof. Theron was instructed by the Competition Commission. This was an important precedent setting case, which was referred to both the Competition Appeal Court and later to the Supreme Court of Appeal as well as to the Constitutional Court.

Professor Liberty Mncube has provided advice on exclusionary and exploitative strategies in connection with abuse of dominant position investigations and proceedings before the Competition Tribunal. Selected cases include expert testimony, in the Computicket exclusive contracts case (for the Competition Commission) and in the Uniplate Group exclusive contracts and tying case (for the Competition Commission).

FTI Consulting experts also provided advice and testified in front of the Competition Tribunal in the Sasol Chemicals excessive pricing case.

MARKET INQUIRY

Professor Nicola Theron provided expert economic advice to a number of private sector companies in recent (and ongoing) market inquiries by the Competition Commission. In the Retail

(Grocery) Inquiry the team is acting for Shoprite, in the Inquiry into Private Healthcare for Mediclinic, and in the Data Inquiry for Cell C. Prof. Theron has given presentations before both the Data Inquiry and Health Market Inquiry Panels.

Professor Liberty Mncube led the Liquefied Petroleum Gas ("LPG") sector market inquiry and oversaw the Data Inquiry and Grocery Inquiry during his tenure as Chief Economist at the Competition Commission.

MERGERS

Professor Nicola Theron provided expert advice and participated in numerous high-profile mergers before the Competition authorities. Some of the more prominent cases include the proposed Uhambo merger (abandoned merger between Sasol and Engen), the merger between Glencore and Xstrata, the merger between Telkom and Business Connection (BCX), the merger between Kansai Paint and Freeworld Coatings, the merger between Primedia, Capricorn and NAIL, the merger between Life Healthcare and Joint Medical Holdings (JMH), the merger between Mediclinic and Phodiclincs Protector and the merger between Vumatel and CIVH.

Professor Liberty Mncube has provided expert advice in connection with merger inquiries by the Competition Commission and the Competition Tribunal. Selected cases before the Competition Tribunal include expert testimony in the proposed merger between Mediclinic Southern Africa and Matlosana Medical Health Services (MMHS) (for the Competition Commission), expert testimony in the

Greif International and Rheem South Africa merger (for the Competition Commission), expert testimony in the Imerys South Africa and Andalusite Resources merger (for the Competition Commission), and expert testimony in the Tsogo Sun and Sun International South Africa merger (for the Competition Commission), which was ultimately abandoned by the parties.

Helen Kean provided expert economic evidence before the Competition Tribunal, in the merger between Timrite and Tufbag (acting for the merging parties). This merger was conditionally approved and was the first case in which the South African Competition Tribunal followed a concurrent evidence process.

HORIZONTAL AND VERTICAL AGREEMENTS

Professor Liberty Mncube has provided expert advice on likely anticompetitive effects and potential efficiencies resulting from horizontal and vertical agreements. He provided expert testimony in the Competition Commission's case against NPC CIMPOR before the Competition Tribunal, as part of enforcement in the cement cartel.

COMPETITION DAMAGES

Following findings by the Competition Tribunal and Competition Appeal Court that the SAA travel agent incentive scheme constituted an abuse of its dominant position, FTI Consulting experts were appointed by Comair to provide expert evidence in the High Court on each component of the damages calculation.

Economic regulation

FTI Consulting's economic regulation experts advise governments, regulators, companies and their investors in the pursuit of regulatory outcomes that strike a balance between the promotion of efficient investment incentives, competition and continued improvements in service quality. Our advisors combine exceptional technical expertise and academic rigour with extensive sector-specific knowledge, as they advise clients facing complex and fundamental changes in critical infrastructure sectors.

FTI Consulting has extensive experience across all the industry sectors subject to economic regulation, including energy, telecommunications, transport, water and healthcare. We have also been engaged to provide expert witness reports on regulatory topics to courts, tribunals and competition authorities. We advise on a wide range of regulatory issues, including:

Price controls: In interactions between the regulator and regulated company, the aims of enhancing shareholder value and ensuring value to customers have often been seen as conflicting. FTI Consulting has been at the heart of developing innovative new approaches to price control design, in which incentives are better aligned and risks shared more appropriately between customers and shareholders.

Regulatory framework and tariff design: Our team advises boards, regulators and investors on strategic regulatory choices. We work with clients to propose and assess options in a variety of contexts, including appropriate design and calculation of access prices, charges and tariffs, how best to align incentives with regulatory objectives, and how to influence regulatory decision-making. We also support clients in determining strategic responses to regulatory decisions.

Regulatory accounting and cost modelling: We provide advice to companies and regulators on the design, implementation and review of regulatory accounting guidelines and associated issues. We are also engaged to undertake reviews of regulatory accounting methodologies, inputs and results, and have advised on techniques to optimise regulatory reporting processes and help companies to submit robustly derived financial information.

Efficiency analysis and benchmarking: FTI Consulting brings academic rigour and cross-sector experience to clients seeking to understand the scope for efficiency savings, both as a means to increase competitiveness and as a critical input to price control determinations. Our technical experts help clients to produce cost efficiency estimates that are transparent and robust to challenge.

Cost of capital: Our accountants and economists regularly advise on the calculation of the weighted average cost of capital (WACC) allowed for regulated activities. They have experience in the practical application of theoretical concepts in real world scenarios, and a deep understanding of the challenges that arise in estimating the cost of capital in unpredictable economic and financial conditions.

Credentials

MEDICINE PRICING

FTI Consulting experts advised a client in the regulatory processes around pricing in the pharmaceutical value chain, specifically around the Single Exit Pricing Regulations.

MOBILE TERMINATION RATES

FTI Consulting experts were instrumental in the decision of the Independent Communications Authority of South Africa (ICASA) to implement asymmetric mobile termination rates (MTRs) in 2011. Prof. Theron testified on the merits of asymmetric MTRs before ICASA in 2010.

PIPELINE TARIFFS

FTI Consulting experts assisted a client in opposing Transnet's pipeline tariff increases. Prof. Theron testified before the National Energy Regulator of South Africa (Nersa) about the impact of these changes on the oil industry, and broader economy.

Disputes: litigation, international arbitration and private enforcement

FTI Consulting has unparalleled expertise in providing expert evidence on valuation issues and the quantification of economic losses in disputes, litigations and arbitrations.

Questions of accountancy, economics, finance or valuation often arise in the resolution of commercial disputes. The number and scale of such disputes is growing, and so too is the complexity of associated evidential, valuation and damages issues. More than ever, providing objective, robust analysis and clear communication to courts and tribunals is essential for a successful outcome.

We work closely with clients, their legal advisors, witnesses of fact and experts in other technical disciplines to provide reliable, coherent and independent testimony in commercial litigation, as well as commercial and investment treaty arbitrations. Our experts also assist in settlement negotiations and have been appointed to make expert determinations. We know that clear communication to the parties, courts and tribunals is crucial, with the relevant issues carefully framed and explained.

Our team provides support throughout the dispute resolution process: providing an initial view on the potential value of damages claims and associated issues; preparing detailed assessments and expert reports; performing critiques of other expert reports; providing oral testimony at hearings; and assisting with post-hearing activities. We also help clients with disclosure and document identification for document requests.

Our experience covers a wide range of different types of dispute including:

- Post acquisition disputes
- Shareholder disputes
- Construction claims
- Insurance claims
- Expropriation claims
- Negligence claims
- Procurement disputes
- Competition damages claims
- Loss of profits claims
- Wasted cost claims



Credentials

LOSS OF PROFITS

We were appointed by an African government to provide independent expert testimony following the allegedly wrongful cancellation of a mining licence. The multi-disciplinary FTI team included economic, accounting, financial, construction and mining experts. We responded to a quantification of alleged losses of more than \$1bn, reviewed the economics of the underlying contract, assessed the claimant's financing arrangements, and quantified the mine operator's capital expenditure. Our work informed the government's submissions on the merits of the case, as well as the quantum of damages. The case was administered by the International Chamber of Commerce (ICC) and settled before the hearing.

SHAREHOLDER DISPUTE

FTI Consulting advised on valuation issues in a dispute over the consequences of a minority shareholder in a telecom operator in West Africa having been denied an opportunity to acquire a majority shareholding. The claimant alleged that, had it acquired the business, it would have run it more effectively than the actual acquirer and thereby created significant value over and above the actual value of the business. We assessed the evidence of the claimant's superior management skills and how the financial consequences of this superior management had been calculated, and estimated the proportion of any value created that would have accrued to the claimant.

COMMERCIAL DISPUTES

FTI Consulting experts assisted an iron ore producer in a pricing dispute with a steel manufacturer. FTI Consulting experts also provided expert advice on the pricing of phosphoric acid, in a commercial dispute.

Sector studies, public policy and trade

We conduct focused sector studies across various industries in order to assist both government and private sector stakeholders to inform policy-making. In so doing, we rely on various economic methodologies:

Scenario development and impact

assessment: We work with policy-makers and stakeholders to identify a range of possible scenarios that are then used as a basis for further analysis. We have extensive experience in undertaking both qualitative and quantitative impact assessment in a range of policy areas, including healthcare, energy and telecommunications. We also work with companies and other affected parties to analyse and articulate the effect of particular policies on their business or stakeholders.

Cost-benefit analysis:

Very few interventions will have only beneficial effects and policy making almost always involves assessing trade-offs between costs and benefits. We use economic and financial analysis to allow evidence-based decision making, estimating both the quantity of costs and benefits and the distribution of those costs and benefits across different groups.

Trade:

The field of international trade research has grown substantially in South Africa since the country's admission to the World Trade Organisation (WTO) in 1995. FTI provides expert economic analysis for companies that need economic assistance on trade remedies and trade practices. Our experts have appeared in this capacity before the International Trade Administration Commission of South Africa (ITAC) on behalf of e.g. the Printing Industry of South Africa. FTI experts were also appointed by ITAC to conduct a review of the use of anti-dumping duties between 1994 and 2006. More recent trade investigations that FTI experts have been involved in include the increase in general duties on frozen chicken (for Shoprite), poultry safeguards (for Shoprite), the investigation into the alleged dumping of soda ash originating from the USA (for Consol Glass), and import duties on steel (for downstream users).

Credentials

HEALTHCARE

FTI Consulting has strong expertise in healthcare economics. FTI experts have worked extensively in the field of healthcare financing, including pricing and contracting strategy; regulatory framework design; and economic and financial modelling, including cost-benefit analysis. Recent clients include the World Health Organisation and the National Treasury of South Africa.

We are also actively involved in research on South Africa's healthcare sector, assisting clients in all areas of healthcare markets. Acting for Mediclinic, Prof. Nicola Theron has presented to the Competition Commission's Health Market Inquiry (HMI) Panel in its Seminars. Helen Kean has acted as quantitative expert in all four extensive data room processes conducted by the HMI, joined also by Elize Rich in the most recent data room process. These data room processes have informed the numerous and extensive submissions to the HMI by the FTI Team over 2013-2019. FTI experts have also provided advice on Single Exit Pricing to both pharmaceutical manufacturers, wholesalers, and retailers.

Dr Paula Armstrong and Prof. Nicola Theron have advised stakeholders across the healthcare industry on the economic impact of National Health

Insurance (NHI). They have analysed the fiscal implications and the potential macroeconomic impact of NHI and have provided a critique of the National Department of Health's socioeconomic impact assessment of the NHI Bill and the Medical Schemes Amendment Bill.

TELECOMMUNICATIONS

The telecommunications sector has experienced dramatic changes over the past few years, driven by both regulatory and technological considerations, and various mergers and acquisitions. Under the leadership of Prof. Theron and Helanya Fourie, we have assisted ICASA (the regulator) as well as telecommunications operators and broadcasting service providers with expert economic advice and input into policy making.

We also have a rich experience in providing regulatory and competition advice in the broadcasting sector and advised an African broadcasting company in providing input to ICASA's inquiry into subscription television services. FTI Consulting also advised a global mobile telecommunications company with operations across Europe, the Middle East and Africa on its response to key regulatory reviews, particularly on issues relating to the theoretical barriers to entry framework issued by the Organisation for Economic Co-operation and Development (OECD).

We have also been closely involved with recent regulatory developments in South Africa's telecoms market, such as advising on the assignment of high demand spectrum and the market inquiries undertaken by the Competition Commission and sector regulator ICASA. We further assisted Cell C in providing input to ICASA in the regulation of call termination rates.

ENERGY

FTI Consulting advises many energy companies operating in the South African market. FTI experts provided independent expert evidence on National Energy Regulator of South Africa's (NERSA) approved methodologies for setting maximum gas prices, the gas trading margin and gas transmission tariffs and their application by Sasol Gas.

We have provided macroeconomic forecasts for British Petroleum Southern Africa (BPSA) and Shell. We have evaluated South Africa's coal market's dynamics and the implications thereof for Eskom's coal supply. We have also worked extensively on competition issues within the energy sector.

Further afield, we conducted an economic impact assessment of the construction of a north-to-south gas pipeline in Mozambique.

Strategic consulting

FTI Consulting advises companies and other organisations facing a wide range of strategic challenges, or policy changes. We guide clients through the strategy development process, structuring problems, evaluating solution options and undertaking analysis and modelling to inform decision-making. We assess the likely impact of policy changes and conduct analysis to feed into the policy-making process.

Examples of the type of work we do in this area include:

Impact assessment: We work with companies and other affected parties to analyse and articulate the effect of government policy on their operations. We assess the macroeconomic impact of taxation policy or other forms of regulatory intervention in particular sectors and industries, as well as in the broader economy.

Contract design: We help companies and other organisations in contract negotiations to design optimal incentive structures, which align financial rewards with desired outcomes and allocate risk appropriately.

Strategy development: Our analysis feeds into the business planning process and helps companies to ensure that their business plans are robust, realistic and built on evidence-based assumptions. It also allows them to pro-actively respond to potential policy risks, or to think ahead about mitigation measures.

Credentials

IMPACT ASSESSMENT

FTI Consulting economic and strategic communication experts have worked closely with a large beverage manufacturer to quantify the impact of sugar taxes, packaging levies, and water scarcity on their system and the broader economy.

CONTRACT DESIGN

We advised a number of healthcare payers in the UK on the redesign of contracts for diabetes care, where the existing reimbursement mechanism does not reward investment in prevention and discourages coordination between healthcare professionals. We designed new contract structures to incentivise early investment in helping people with diabetes to manage their condition, encourage integration of different healthcare services and prevent the development of dangerous, and costly, complications later on. We also undertook cost modelling of existing services in order to inform price negotiations.

PRICING ANALYSIS

FTI Consulting worked with a coal producer in South Africa to provide economic and financial analysis and advice during price renegotiations on a long-term coal supply agreement.

Recognised as a leading Expert Witness practice

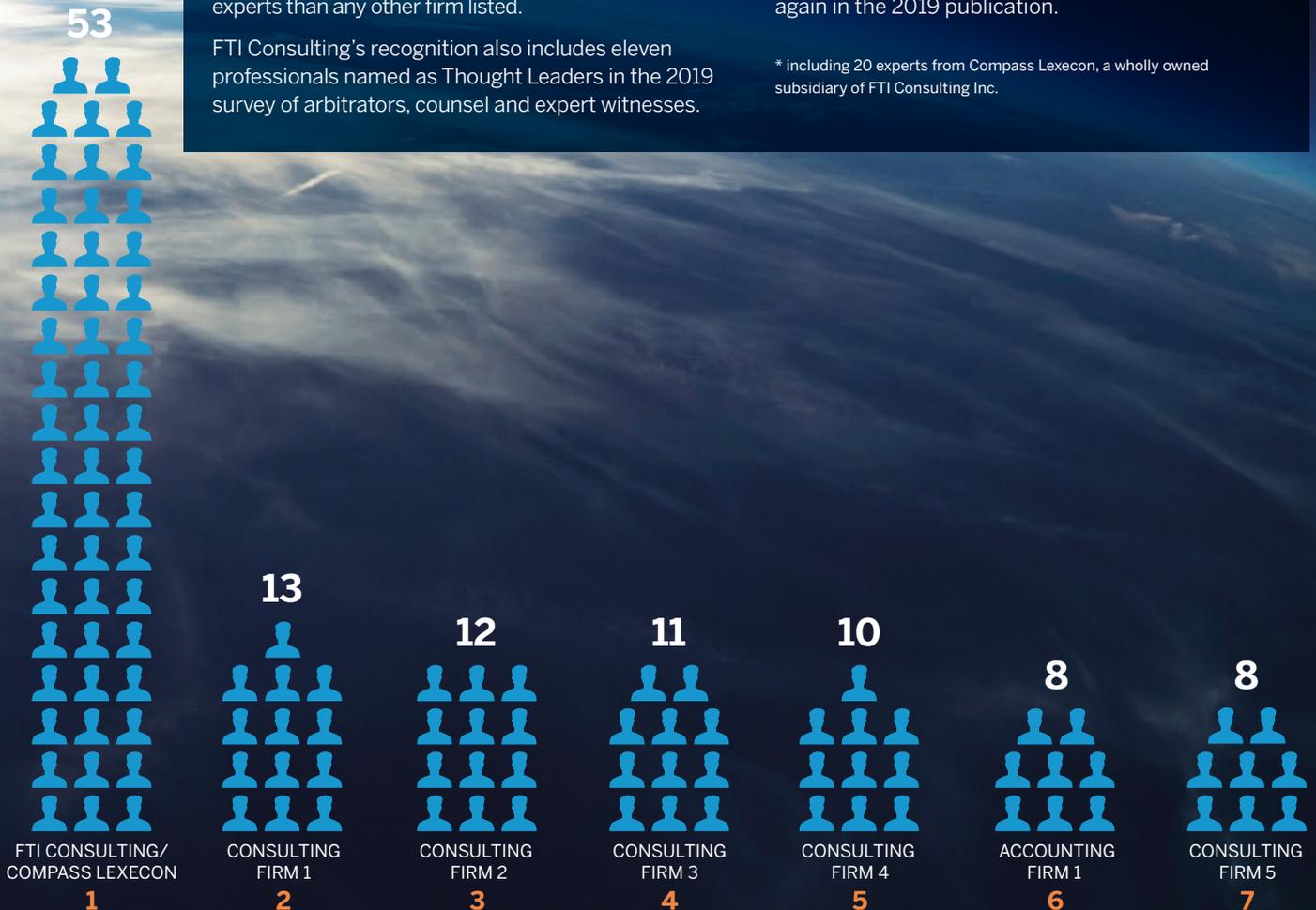
For nine consecutive years, *Who's Who Legal's* Arbitration Expert Witness Analysis has recognised FTI Consulting as a leader in international arbitration. We have 53* experts on this list, covering Africa, Europe, North America, South America and the Asia Pacific region.

We have been recognised as the leading firm by *Who's Who Legal* each year since this survey was started in 2011, and have more than four times the number of experts than any other firm listed.

FTI Consulting's recognition also includes eleven professionals named as Thought Leaders in the 2019 survey of arbitrators, counsel and expert witnesses.

Prof. Theron has been listed as an expert competition economist by *Who's Who Legal* annually since 2006. She has recently been listed again in the 2019 publication.

* including 20 experts from Compass Lexecon, a wholly owned subsidiary of FTI Consulting Inc.



Our experts



**Professor
Nicola Theron**

Senior Managing Director

FTI Consulting

Prof. Theron leads the Economic & Financial Consulting practice in South Africa. FTI Consulting has specialist advisory teams in Johannesburg, Cape Town and Stellenbosch. Prof. Theron specialises in the application of competition and regulatory economics and is a former part-time member of the SA Competition Tribunal. She maintains an academic involvement as Extraordinary Professor at the University of Stellenbosch, Economics department.

Prior to joining FTI Consulting, Prof. Theron was the Managing Director of Econex. She also worked as a full-time academic for a number of years, prior to joining Econex. Prof. Theron has been involved right from the start when the SA Competition Act was introduced in 1998 and the competition authorities started their functions in 1999. Prof. Theron holds a Ph.D., in Economics from the University of Stellenbosch, as well as a Masters degree (Economics), *cum laude*, from the University of Pretoria. She has been listed as an expert economist by the Global Competition Reviews' 'Who's Who of Competition Lawyers and Economists' for more than a decade.



**Professor
Liberty Mncube**

Managing Director

FTI Consulting

Prof. Mncube leads the Economic and Financial Consulting practice in Johannesburg. He is an Associate Professor of Competition Economics at the School of Economic and Business Sciences of the University of the Witwatersrand. Prof. Mncube is a former Chief Economist of the Competition Commission of South Africa and served as Chief Economist from January 2014 to February 2019. In this post, he oversaw the Competition Commission's economic analysis in numerous competition cases and policy issues. Prof. Mncube is an expert in applying economic theory and the principles of competition economics to competition law and regularly provides expert economic testimony before the Competition Tribunal.

Prof. Mncube served as a member of Minister Ebrahim Patel's Advisory Panel tasked with developing Draft Amendments to the Competition Act (2017/2018). Prof. Mncube received a Ph.D., in Economics from the University of KwaZulu-Natal and an M.Sc., in Economics from the University of York. He has published widely on competition policy and competition economics in leading local and international journals, including the Journal of Antitrust Enforcement; Journal of Competition Law and Economics; and the Journal of Industry, Competition and Trade. His recent co-edited book, titled "Competition Policy for the New Era" was published by Oxford University Press in 2017. He was a finalist for 2019 Economist of the Year award by the Global Competition Review.

Our experts (cont.)



Victoria Barr

Senior Director

FTI Consulting

Victoria joined FTI Consulting in London in 2012 and transferred to Cape Town in 2016. Victoria is an experienced economist, who combines structured thinking and rigorous analysis with strong communication skills. She has worked as an economic consultant since 2008 and her experience covers economic regulation, public policy, economic development and competition issues. Since 2011, Victoria has specialised in regulatory economics and has particular expertise in the healthcare sector. Her work has focused on three main areas: regulatory framework design; incentive analysis, including pricing and contracting strategy; and economic and financial

modelling, including cost-benefit analysis. Recent clients include the World Health Organisation and the National Treasury of South Africa. During a two-year secondment at Monitor, the healthcare sector regulator in England, Victoria acted as Deputy Director of Pricing, implementing large-scale reform of the payment system for the National Health Service (NHS). She has also worked with healthcare providers and funders in England on a range of pricing and contracting issues, including the development of alternative reimbursement mechanisms to support the delivery of 'value'-based healthcare.



Helen Kean

Senior Director

FTI Consulting

Helen's work is focused on Competition and Regulatory Economics. She has experience in all areas of these fields, including mergers, market inquiries, abuse of dominance cases, and regulatory issues. As recent examples of this: In 2018 she acted as economic expert for the merging parties and testified before the Competition Tribunal in their first concurrent evidence hearing, involving a mining related merger for Thebe Investments (approved); over 2017-2019 she acted as quantitative expert for Mediclinic in four extensive data room processes in respect of the Health Market Inquiry (ongoing); over 2017-2018 she acted as economic expert before the Namibian Competition Commission, advising on abuse of dominance cases (ongoing); and in 2017 she provided regulatory economic input for

Bank Zero's banking license application (granted, 2018). Helen writes publicly (also being a published author) and presents widely. Over 2017-2018 she presented at large events for the International Panel Data Organisation, the Competition Commission, Discovery, ENS, Hogan Lovells, Stellenbosch University, ERSA and ISPOR. Prior to joining Econex (now FTI Consulting), Helen was an analyst with Nedbank Capital Corporate Finance. Helen holds a MSc (Economics) degree (cum laude) from the University of Bologna (Italy). She has also completed a year-long professional course with GIBS, and in 2018, underwent intensive professional training on abuse of dominance and merger assessments at the Barcelona Graduate School of Economics, with training by many of the world's leading competition economists.



Helanya Fourie

Senior Director

FTI Consulting

Helanya specialises in offering regulatory and competition economics advice to clients across different industries, and has also been involved in trade investigations and impact studies. She has a specific interest in the telecommunications sector and enjoys thinking about the policy challenges in this rapidly changing industry. She has been the project lead for a study commissioned by Coca-Cola to quantify the impact of specific policy risks across eight countries in Sub-Saharan Africa. Helanya holds a

MSc in Competition and Regulation (cum laude) from Utrecht University (Netherlands) and a MComm from Stellenbosch University. She is an experienced project manager, has good analytical and report writing skills and has presented to local and international audiences. She is also a Research Associate at the Centre for Competition Law and Economics at Stellenbosch University, in which capacity she has published in international peer-reviewed journals.

About FTI Consulting



● FTI Consulting offices

Advisor to **95** of the **world's top 100** law firms

Founded in **1982** and **\$3.1BLN** equity market capitalisation*

We combine unparalleled **expertise** and **industry knowledge** to address critical challenges for clients

With over **4,800** employees and offices in **27 countries** on six continents, our breadth and depth extends across every major social, political and economic hub **around the globe**

We are a **global advisory firm** that provides multi-disciplinary solutions to **complex challenges** and **opportunities**

49 of the **Global 100 corporations** are clients

Advisor to **8** of the **world's top 10** bank holding companies

Expertise across a range of industries: Real estate; energy; power and products; financial institutions & insurance; healthcare; life science; retail & consumer, and telecommunications, media and technology

Trusted advisors serving clients globally with **diverse expertise** and **exceptional credentials** including accountants, economists, engineers, former CFOs and strategists

*Total shares outstanding multiplied by the closing share price as of 25 April 2019.



EXPERTS WITH IMPACT™

Prof. Nicola Theron
Senior Managing Director
+27 (0) 83 635 6318
nicola.theron@fticonsulting.com

Prof. Liberty Mncube
Managing Director
+27 (0) 71 290 4647
liberty.mncube@fticonsulting.com

Our offices:

6th Floor, 125 Buitengracht Street, Cape Town 8001

1st Floor, Lumley House, 177 Jan Smuts Avenue, Parktown North, Johannesburg 2196

76 Dorp Street, Stellenbosch 7600, South Africa

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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