



Stéphane Dewulf

Partner

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Language skills: English and French

Profile

Stéphane joined Oxera in 2020 as a Principal and was promoted to Partner in 2021. He now co-heads Oxera's rapidly expanding competition practice in Brussels, which boasts a team of over 30 economists. Stéphane has represented clients and directed his teams in numerous complex merger control cases and antitrust investigations before the European Commission, the CMA, the French Competition Authority and other competition authorities in Europe and beyond.

Prior to joining Oxera, Stéphane spent six years at the European Commission's Directorate-General for Competition, focusing on merger control and antitrust investigations in sectors such as digital, IT, media, telecoms, and energy.

Before his tenure at the Commission, Stéphane worked for eight years as an economist at two leading economics consultancies, specialising in competition policy. He provided expert economic advice on mergers, horizontal and vertical agreements, and abuse of dominance issues, predominantly in investigations by European competition authorities and in private litigation contexts.

Selected recent project experience

Mergers

Stéphane advised one or both of the merging parties in the context of the merger control reviews of the following mergers and acquisitions.

- **Nokia/Infinera:** EU and multijurisdictional filings (2024–)
- **Mars/Kellanova:** EU and multijurisdictional filings (2024–)
- **AMD/ZT Systems:** EU and multijurisdictional filings (2024–)
- **Arçelik/Whirlpool:** EU and CMA filings, unconditional clearances in phase I in the EU and in phase II in the UK (2022–24)
- **Novozymes/Chr. Hansen:** EU and multijurisdictional filings, phase I clearance subject to remedies in the EU (2022–23)
- **Teleperformance/Majorel:** EU and multijurisdictional filings, phase I clearance (2023)
- **Mol/OMV Slovenija:** EU, phase II clearance with remedies (2022–23)
- **Rivulis/Jain Irrigation:** multijurisdictional filings, unconditional clearances (2022)
- **TF1/M6:** France, phase II investigation, withdrawn (2021–22)
- **Flender/Moventas:** Germany, phase I unconditional clearance (2021–22)

Antitrust

Stéphane advised defendants in the context of the following Art. 101 and Art. 102 TFEU investigations.

- **Air Caraïbes/Air Antilles:** French Competition Authority's investigation into suspected anticompetitive agreements (2022–23)
- **International Padel Federation and Professional Padel Association vs World Padel Tour:** European Commission and Spanish Courts (2022–23)

Experience at the European Commission

During his tenure at the European Commission, Stéphane investigated several significant mergers, including:

- **Nvidia/Mellanox:** phase I clearance (2019)
- **Telia Company/Bonnier Broadcasting:** phase II clearance with conditions (2019)
- **IBM/Red Hat:** phase I clearance (2018–19)
- **Microsoft/GitHub:** phase I clearance (2018)

- **Sony/EMI Music Publishing:** phase I clearance (2018)
- **Bayer/Monsanto:** phase II clearance with conditions (2017–18)
- **Statoil Fuel and Retail/Dansk Fuels:** phase I clearance with conditions (2015–16)
- **Siemens/Dresser Rand:** phase II clearance (2014–15)
- **BP/Statoil Fuel and Retail Aviation:** phase I clearance with conditions (2014)

Qualifications

- MSc Competition and Market Regulation, Barcelona Graduate School of Economics, Spain
- MA European Economic Studies, College of Europe, Bruges, Belgium
- Master in Economics, University of Namur, Belgium



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