

# STELLA DEAKIN

FOUNDING PARTNER, Kairos Economics

## Background

Stella co-founded Kairos Economics in 2023. Prior to establishing Kairos, Stella was a Partner in the Economics practice at KPMG, and prior to that an official at the Competition and Markets Authority. She specialises in advising clients on regulatory finance, competition economics and regulatory strategy.

## Selected professional and industry experience

- Expert report on fair returns on equity capital and strategic advice to Northumbrian and Wessex water as part of their appeals of Ofwat's Dec '24 decision to the CMA (ongoing)
- Advice to the UK gas networks industry body on how to improve Ofgem's allowance for a fair return on equity capital (ongoing)
- Economic advice to the Used Trucks sub-class in the live collective proceedings order application at the CAT (ongoing)
- Economic analysis of abuse of dominance in the form of unfair pricing by various pharmaceutical companies (CMA side)
- Economic analysis of whether prices and profits are fair on numerous CMA and FCA market investigations and market studies whilst at KPMG and the CMA including; energy, private healthcare, credit cards, funerals and children's social care. This advice included empirical analysis in data rooms, written submissions and preparation for CMA hearings
- Advice to the payment systems regulator on reasonable returns on capital for card scheme and processing activities in the UK
- Expert evidence (written and oral in CMA hearings) for Anglian Water and Northumbrian Water on the cost of capital for water networks, during the 2020 CMA appeals
- Expert witness evidence (written and oral in CMA hearings) for Scotia Gas Networks and Northern Gas Networks on the cost of equity for gas networks, during the 2021 CMA appeals
- Advice to Northumbrian Water on risk and return during its response to Ofwat's PR24 DD
- Advice to Northumbrian Water on its 2026 business rates revaluation (ongoing)
- Financial analysis on two regulatory appeals in the energy sector – Firmus (2017) and EDF/SSE (2018), (CMA side)
- Advice to the UK government on compliance with the market economy operator principle in the energy sector
- Advice to four water networks, during their negotiations with the Valuation Office Agency (VoA) on 2023 business rates –securing multi-million-pound reductions for each, following her provision of oral and written evidence to the VoA
- Advice to Pay.UK covering regulatory strategy, pricing and general commercial advice at C-suite and Board level, including commercial models for the new interbank payment system
- Advice to Australian Payments Plus at C-suite and Board level on its pricing strategy for current and future products, such that pricing is used to achieve its broader strategic aims
- Advice to a large retail bank on its compliance with the fair value outcome of the FCA's upcoming Consumer Duty

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## CONTACT

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## EDUCATION

- Masters, Economics for Competition Law, King's College London
- MA (Cantab) Natural Sciences, University of Cambridge
- Qualified as a chartered accountant 2013