



Competition

Areas of expertise

- Cartels
- Abuse of Market Power
- Merger Control
- Compliance
- Commercial Agreements
- Complaints
- Market Investigations
- Private Actions & Litigation Strategies
- Subsidy Control and State Aid
- Foreign Direct Investment



EU & Competition

Compliance with competition law continues to be high on the corporate agenda for businesses worldwide as increasing numbers of countries adopt merger control rules and competition laws designed to crack down on cartels, as well as abusive and other anti-competitive practices.

With competition law breaches becoming more global in scope and effect, competition authorities are increasing their co-operation efforts and are continuing to significantly invest in and improve their detection methods.

In turn, competition authorities are imposing significant fines on companies found to be in breach of the competition rules. Infringing companies may then be exposed to the possibility of third-party private damages actions. Likewise, in the present day, no company director or employee can afford to ignore the civil and criminal sanctions that may be applied to them personally under the competition rules.

Technical, commercial and strategic, Stephenson Harwood's Competition Team understands clients' business objectives and helps clients successfully navigate through the most complex of antitrust issues. We recognise that straightforward, practical, focused, timely and business-friendly advice is what counts.



**Ranked in Who's Who Legal Competition:
Future Leaders 2018-2022**

Stephenson Harwood's Competition Team
"provides excellent commercial advice, not only do they know the law, they do a terrific job of applying it in a pragmatic manner"

Legal 500 UK 2020

Our offering

Stephenson Harwood's Competition Team advises on the full spectrum of competition law issues, covering a broad range of local and multi-jurisdictional antitrust matters. We have experts in our London, Paris and Asia offices. In jurisdictions where we do not have offices, we have alliances and relationships with well-established independent law firms.

Furthermore, many of our lawyers have worked at large international law firms (magic and silver circle) as well as with various jurisdictions worldwide (e.g. across Africa, South America, Asia, Australasia, US, Europe, etc.). We are able to provide clients with a global competition law perspective, which is critical to organisations as trends and developments in the antitrust community are no longer local or regional, but global.

We have an international client base, and particular experience in the transport (rail, shipping, aviation, logistics, etc.), energy, healthcare, life sciences, construction, consumer/retail, insurance, banking and financial services sectors.

We can help you with

Cartels

Including dawn raids, investigations, whistleblowing, leniency and settlement agreements.

Abuse of Market Power

Including investigations and the negotiation of commitments.

Merger Control

Including preliminary merger assessments, national and multi-jurisdictional filings worldwide, due diligence & data rooms, and gun-jumping as well as clean teams, advising on the allocation of competition risk, and information exchange.

Compliance

Including competition law compliance programmes as well as employee training and audits/mock dawn raids.

Private Actions and Litigation

Pursuing or defending against private actions for damages for breaches of competition law, including actions before the European Courts.

Commercial Agreements

Including the review and drafting of distribution, selective distribution, franchising, licensing, agency, supply, cooperation and other agreements to ensure compliance with the competition rules.

Complaints

Including advising clients on making complaints to competition authorities as well as advising on how to defend third party interventions.

Market Investigations

Including advising on consumer and industry-wide issues investigated by competition authorities, and solutions.

Subsidy Control and State Aid

Including investigations and appeals to the EU courts.

Foreign Direct Investment

Including multi-jurisdictional filing assessments, preparing filings and securing relevant clearances



"Marta Isabel Garcia is exceptionally amazing in communicating all legal matters related to the competition issues"

Legal 500 UK 2021

Our experience

Cartel Investigations (including leniency & appeals)

Advising a leading private equity investment firm and one of its significant portfolio companies (itself a leading operator in its own market) in relation to a UK Competition & Markets Authority ("**CMA**") cartel investigation where the portfolio company benefits from Type A immunity. This includes advising on settlement procedures, reductions in fines, damages actions and director disqualifications.

Advising a national software solutions business (previously active in the payment systems sector) on the Payment Systems Regulator's ("**PSR**") first ever UK Competition Act 1998 investigation using its concurrent powers.

Acting for an international bank in a European Commission ("**Commission**") cartel investigation (European Government Bonds), including applying for leniency before the Commission and various EU Member State national competition authorities, as well as advising on settlement negotiations and acting for the bank in appeal proceedings before the European Courts.

Advising one of the leading French banks in the context of an investigation conducted by various international competition authorities, including the Commission, in the interest rate derivatives sector (notably Euribor).

Advising a leading French bank in the context of a large-scale internal investigation following investigations conducted by authorities, including the Commission, in the derivatives sector.

Defending a company in the agricultural processors sector in multiple cartel investigations before the Commission (i.e. lysine, citric acid and sodium gluconate) and appealing the Commission's adverse decisions in the European Courts, successfully reducing the level of the fines.

Achieving full immunity for one of the largest manufacturers of liquid crystal in the Commission's sorbates cartel and representing the client on an intervention in appeal proceedings by one of the cartelists before the General Court.

Acting in the Commission's first cartel settlement proceedings (DRAMs).

Acting in an appeal to the General Court for annulment of the Commission's decision in gas insulated switchgear.

Advising a technology systems and services provider on a Hong Kong Competition Commission cartel investigation, including assisting with internal investigations and advising on leniency, cooperation and settlement options.

Advising a client in the context of a cartel investigation by the French Competition Authority in the port handling sector. This included advising on a request for interim measures in relation to litigation that came from a divergence in the interpretation of the agreement signed by the mother companies of a joint venture of a non-compete clause.

Criminal Investigations

Advising individuals in relation to criminal cartel investigations by the UK competition authorities (i.e., CMA and its predecessor Office of Fair Trading) in various sectors, including the airline and financial services industries.

Advising an individual on the UK Financial Conduct Authority's first ever cartel investigation into IPO collusive arrangements.

Advising on the extradition of a UK trader involved in a US Department of Justice Foreign Exchange cartel and market abuse manipulation investigation (including advising on the dual criminality principle).



"Genevieve Quierin is brilliant. She is very smart, quick on the uptake and user-friendly, so clients love her. She is tough but pragmatic and looks for solutions. She is a class act."

Chambers UK 2022

Dawn Raids (including mock-dawn raids and audits)

Providing on-site dawn raid and audit assistance to clients in various industries (including oil, gas, chemicals, construction, leisure and shipping) alleged by the CMA and Commission to be involved in cartel behaviour.

Carrying out an audit for an audio technology company in respect of suspected resale price maintenance ("RPM") issues arising in several jurisdictions across the EEA (UK, Germany, Benelux, Spain and France); and defending against a threatened litigation claim before the UK courts.

Preparing and carrying out a mock dawn raid for a large construction manufacturer to assess and monitor the company's UK/EU competition compliance protocols.

Resale Price Maintenance

Advising a US client (a manufacturer and supplier of luxury hair tools) with operations in the UK on the legality of certain pricing and discounting policies following a complaint by an ex-employee that the company was engaged in illegal RPM practices; and advising on ways to mitigate any such risks.

Advising a client in the pharmaceutical sector on the risk of RPM connected to a co-marketing agreement entered into with a cancer drug manufacturer.

Advising a US client (a US manufacturer of children's toys and entertainment products) on certain RPM practices in relation to: (a) permissible and impermissible pricing practices under UK/EU competition law (including direct and indirect RPM practices, recommended resale prices, promotions, discounting, internet sales, independence of pricing policies for retailers, etc.); (b) 'Minimum Advertised Price' or 'Minimum Suggested Advertised Price' (otherwise known as "MAP") policies, specifically, on different jurisdictional approaches to MAP policies; and (c) strategies to manage and mitigate potential RPM risks while still protecting product and brand reputation.

Advising a client on the review of various pricing restrictions included in distribution arrangements with retailers, in which the client dictated to its retailers the price at which they should resell their products (including online and in-store resale prices). This also included discovering the existence of a retailer group cartel and recommending self-reporting options to the UK's CMA.

Advising an online retailer on compliance with UK/EU competition laws of its attempts, under a proposed licence agreement, to impose maximum discounts on the price that the licensee was able to offer for certain products covered by the licence agreement which gave rise to potential RPM concerns. This included consideration of the imposition of recommended discounts as an alternative.

Advising a pharmaceutical company on compliance with UK/EU competition laws of clauses included in its contracts with certain UK pharmacies which imposed restrictions on the price at which pharmaceutical products sold under the contract could be on-sold to NHS Hospital Trusts, giving rise to RPM issues.

Advising a leading animal nutrition company in the context of an investigation conducted by the French Competition Authority for alleged vertical restraints. The substance of the accusation was based on the provisions contained in the contract signed by one party with its wholesalers.

Advising a leading industrial group of cosmetics and perfumes products in the context of an investigation conducted by the French Competition Authority for alleged vertical restraints.

Abuse of Market Power

Defending a global financial information services provider on a high-profile Commission investigation involving exclusionary abuse of dominance practices and agreeing commitments.

Advising a large tobacco company on abuse of dominance claims in Latin America in respect of various commercial arrangements and preparing/rolling out a compliance policy and training to its senior management and sales/commercial teams.



Leaders League, Competition & Antitrust Rankings 2022 – Highly Recommended

Jean-Julien Lemonnier
Competition Partner, Paris

Advising on the competition law aspects of a complaint filed by British Iranian Banks before the PSR in order for the banks to be granted access to certain Sterling denominated payment systems (including arguments on refusal of access to essential facilities).

Advising a leading coffee company in the context of an investigation conducted by the French Competition Authority on an alleged abuse of dominant position.

Private Actions and Litigation

Acting for over 1,000 claimants in 7 separate claims against Visa for the recovery of interchange fees that were imposed on the claimants by the card schemes in contravention of European and UK competition law before the UK courts. The claims are valued at over £300 million.

Acting for a large UK supermarket chain in competition claims for the reimbursement of interchange fees against Visa and MasterCard before the UK courts. The claim against Visa settled 1 week before a 3-month trial was due to commence.

Acting for a large UK stationary chain in competition claims for the reimbursement of interchange fees against MasterCard before the UK courts.

Advising a leading Indian real estate developer in one of the first test UK civil cases about alleged manipulation of the LIBOR benchmark.

Acting for defendants in various follow-on damages actions brought in the English and German courts for damages suffered in connection with Commission cartel cases.

Merger Control

Advising a leading provider of health and social care services in the UK on the merger control aspects of its acquisition of a portfolio of care homes from Bupa and securing a Phase 1 clearance from the UK competition authorities (i.e. CMA).

Advising a US healthcare company on the competition law risks resulting from the proposed acquisition of another healthcare provider in the UK, respectively two of the largest private providers of in-patient mental healthcare services in the UK; resulting in an extended Phase 1 UK CMA merger review with significant divestments.

Advising a leading global provider of customer engagement and loyalty programmes on its (ultimately abandoned) acquisition of a competitor's customer books for retail card protection-related and ID theft protection-related products and services (which would have otherwise given rise to a Phase 2 CMA merger investigation).

Advising on all merger control aspects of a joint venture between a leading UK fresh product supplier and a leading UK foodservice supplier, as well as, successfully securing a Phase 1 clearance from the UK's CMA.

Advising several incumbent and prospective UK rail franchise operators on the merger control and competition aspects arising in relation to bids and awards of UK rail franchises, direct awards and concessions, including dealings with both the Commission (including referral requests) and the UK's CMA.

Advising a property management client on the merger control aspects of its interests in a joint venture in relation to the Chapelfield shopping centre in Norwich and securing a Phase I Commission clearance decision.

Advising a leading player in the UK transport market, operating rail and bus franchises across the UK, on its rolling stock joint venture with a leading global Japanese player in the rail sector to run the East Anglia rail franchise and successfully securing a Phase I clearance from the Commission.

Securing Phase I clearances from the Commission, Brazil, USA, Canada, Mexico and Japan for a large UK bank on the sale of its wealth management and exchange traded funds business to a global asset management company.

Advising one of the largest global financial information services providers on the sale of its business to a major competitor; securing a conditional and simultaneous Phase II clearance from the Commission and US Department of Justice, as well as clearances in various other jurisdictions worldwide (including Brazil, Canada, Singapore, Turkey and others).

Advising a sugar producer in the context of several merger operations in France and before the European Commission (including a Phase II operation and an operation giving rise to commitments).

Advising a client active in the trade fair business in the context of a merger operation having given rise to an in-depth analysis in France (Phase II).

Securing a Commission Phase I approval for a large energy and waste disposal company in relation to a joint venture arrangement for the set-up of a waste to power plant with another leading competitor in the field.

Advising and securing clearance from the Commission in relation to the acquisition of a large UK DIY retailer by a private equity fund.

Advising one of the largest Japanese food and drink companies in the world on its acquisition of a leading

soft drinks manufacturer, successfully obtaining clearance in Spain, Portugal and Ukraine.

Advising a provider of products and services to the motor industry on the application of the UK *de minimis* regime in the context of its proposed acquisition of one of its key competitors.

Successfully advising a third-party competitor on its intervention in a CMA merger investigation of the acquisition by the second-largest player in the UK car data market of the largest market player. This included advising the client on its strategy to become the "upfront buyer" of a divestment package of assets belonging to the purchaser, which was mandated by the CMA in order to allow the merger to take place.

Advising a national oil company on merger control and competition aspects of a major new LNG JV, including potential EU and global merger filings.

Advising an international energy and services company on the merger control aspects of its £330 million acquisition of a provider of integrated affordable housing development and community regeneration services in the UK, including successfully securing a Phase I clearance from the Commission.

Advising a global engineering, procurement and construction management company in relation to the £2 billion sale of its business to another engineer and project manager, including successfully securing Phase I clearance from the Commission as well as numerous other jurisdictions worldwide including US, Canada and Mexico.

Competition Compliance

Preparing, rolling out and delivering competition compliance policies, guidelines and training to organisations in various sectors (e.g. shipping, pharmaceuticals, rail, energy, financial services, retail/consumer, construction, equipment rental sector) across different regions worldwide (e.g. Europe, Asia, Latin America and Africa).

Commercial Agreements

Advising an audio manufacturer on the implementation and roll-out of a selective distribution system in the UK and across the EU, including advising on pricing and territorial restrictions.

Advising an international pen manufacturer on the compliance of its distribution arrangements across the EU, including online and brick & mortar pricing policies and territorial restrictions.

Advising a leading golf manufacturer on its selective distribution system and internet sales policy in the UK and across Europe.

Advising the UK subsidiary of a German producer of Bio Beauty, Health and top end Hygiene products on setting up a distribution network (agreements), pricing questions under UK Competition law and online distribution via e-platforms (Amazon, eBay, etc.).

Advising a leading carbonated drinks provider on the application of competition law to its commercial arrangements with its customers, with particular emphasis on the need to avoid any behaviour that could be classified as an abuse of a dominant market position.

Advising clients in the science and technology sectors on the inclusion of "most-favoured nation" clauses in contractual arrangements with third parties.

Regularly advising clients on various restrictions arising in distribution, selective distribution, franchising, agency, strategic alliances, R&D and specialisation agreements (e.g. exclusivity, active/passive sales, territorial restrictions, parallel imports, grant backs, no-challenge clauses, etc.).

Regularly advising clients (in particular, in the pharmaceutical, tobacco, rail and agricultural sectors) on the legality of pricing arrangements, refusal to supply and essential facilities issues.

Complaints

Advising clients in various sectors on how to bring complaints against competitors, customers and suppliers engaging in anti-competitive/abusive practices to Competition Authorities and preparing submissions/complaints or intervening in mergers investigations.

Advising a construction client on a complaint made by a former employee alleging several competition law breaches during his employment. This included detailed investigative discussions with the former employee, drafting a report on the allegations in the context of competition law and advising the client on steps to take as a result.

Advising on an abuse of dominance complaint to the UK competition authority by a Scottish ferry operator, in relation to alleged predatory pricing engaged in by a competing ferry operator.

Market Investigations/Studies

Advising a UK bank on the CMA's retail banking market investigation, including in relation to potential remedies to be imposed by the CMA and their implementation.

Advising a large international bank on its responses to the Commission's Market Study into EU Syndicated Loan Arrangements as well as more generally on ensuring its syndicated loan arrangements are compliant with relevant UK/EU competition rules.

Advising various large home warranty providers on the legality of the set up and development of an industry code following the UK's Office of Fair Trading's (predecessor to the CMA) investigation into the home building sector.

Advising a major bank on an FCA competition market investigation.

Subsidy Control and State Aid

Advising Network Rail on a £40 billion guarantee given by the UK government in order to enable Network Rail to raise fresh capital on international money markets to fund the management, maintenance and upgrade of the British railway network.

Advising a multinational personal care corporation on a Commission decision ordering the recovery of \$110 million of unlawful State aid.

Advising London Legacy Development Corporation on, and working with the UK Department of Business Innovation and Skills to address, State aid complaints to the Commission regarding funding of the conversion of the Olympic Stadium into a multi-functional sports facility.

Foreign Direct Investment

Advising a global agricultural company on the sale of a 50% shareholding in one of its subsidiary companies to an investment firm, successfully securing foreign direct investment clearances in the United States, Spain, Romania and Australia. COMESA, Serbian and Egyptian merger control clearances were also secured.

Advised a leading global radio frequency technology company on the public interest regime under the Enterprise Act 2002 and the application of the National Security and Investment Act 2021 in respect of its acquisition of a supplier of radio frequency and microwave component products with various end-use applications, including obtaining relevant clearances from the UK regulator.

Advised a leading independent provider of risk and financial advisory solutions on the implications of its acquisition of a UK-based cyber security firm, under the National Security & Investment Act 2021 and the public interest regime under the Enterprise Act 2002, ensuring the transaction was completed successfully.

Assisted a global pharmaceutical company, headquartered in the United States, to obtain French foreign direct investment clearances in the context of the purchase of a French biotech developing biomarkers in the oncology and neurology sectors.

Advised the founders and shareholders of a French data centre operator and B2B internet provider in connection with the foreign direct investment issues arising from the sale of their company to a strategic European data centre specialist.

"Quick, pragmatic, competent advisers with great attention to detail...very client focused. Highly committed to getting the best service for the clients."

Legal 500 UK 2022

Get in touch

London



Marta Isabel Garcia

Partner

T: +44 20 7809 2141

E: marta.garcia@shlegal.com



Genevieve Quierin

Partner

T: +44 20 7809 2174

E: genevieve.quierin@shlegal.com



Bryony Roy

Senior Associate

T: +44 20 7809 2379

E: bryony.roy@shlegal.com



Will Spens

Associate

T: +44 20 7809 2365

E: will.spens@shlegal.com



Marcus Watkinson

Associate

T: +44 20 7809 2516

E: marcus.watkinson@shlegal.com

Paris



Jean-Julien Lemonnier

Partner

T: +33 1 44 15 80 78

E: jj.lemonnier@shlegal.com



Laetitia Ghebali

Senior Associate

T: +33 1 44 15 82 02

E: laetitia.ghebali@shlegal.com