

## Francesco Liberatore

### Partner

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### Languages spoken

English | Italian | French | Spanish



## About Francesco

Francesco Liberatore is the EMEA lead of our Automotive & Transportation Industry Group.

He advises clients on all aspects of the application of competition law, in particular in technology-driven and digital economy sectors. His experience also focuses on communications law and he coordinates the firm's EMEA Communications Practice.

He regularly represents clients in investigations before regulatory and competition authorities, as well as managing internal investigations, dawn raids and counseling on compliance issues and various commercial agreements. Francesco handles merger control due diligence and filings, as well as coordinating multijurisdictional merger control strategies. He also advises private equity investors, banks and other financial investors on arbitrage opportunities. Francesco's litigation experience includes representing clients in matters before the Competition Appeal Tribunal, the High Court of Justice and the European Courts.

Francesco is dual qualified in England/Wales and Italy. He has authored several legal publications, including the *International Telecommunications Law Handbook* (Juris Publishing) and the *EU Electronic Communications Code Handbook* (Bloomsbury Professional), and is a contributing author to the LexisPSL TMT Practice Note on Radio Spectrum Regulation. He is also a regular speaker on topical issues affecting digital markets, including on AI.

Francesco has been named among the top 10 most influential competition lawyers in the digital markets and communications sector in the UK by an independent review (Business Review). He is also recommended as a leading practitioner in *Chambers & Partners*, *Legal 500* and *Who's Who Legal*. Clients describe him as "thoroughly efficient and helpful throughout", "a true master of telecoms law", "a delight to work with", "very good – very knowledgeable and responsive", "provides timely advice in a practical and risk-based manner" and "really stands out as a brilliant lawyer, who is always dedicated to his client's cause". Following outstanding client feedback, he was named as a star lawyer in the Acritas Stars<sup>TM</sup> global database: Francesco is praised by clients for "the regulatory advice that he provides to us. He appears to have good relationships with the regulators and his advice has enabled us to achieve our business outcomes".

# Experience

## Automotive and Transportation

- Advised a British luxury car manufacturer in connection with (a) the communications law aspects of connected cars and (b) the competition law aspects of access to technical data by independent repairers.
- Advised a global provider of mobility solutions in connection with various public procurement contracts.
- Obtained international foreign direct investment control approval for a global provider of mobility solutions in connection with a joint venture with a competitor.
- Acted for a defendant in the EU Car Glass Cartel proceedings.
- Obtained merger control clearance for the creation of the largest heavy-good vehicles fleet leasing company in the UK.
- Obtained EU merger control clearance in an in-depth (Phase 2) investigation of a merger between port transportation services providers.

## Construction

- Defended a construction company in one of the largest UK bid rigging cases (the infringement decision was 1,945 pages long and the total fines imposed amounted to £ 129.2 million) and subsequent appeal before the Competition Appeal Tribunal resulting in the annulment of the administrative antitrust decision in connection with one of the alleged infringements and a reduction of the fine in connection with the other infringement.

## Digital and Communications

- Advised several digital services providers in connection with their compliance with communications and digital services laws through a one-stop shop compliance solution (more information is available [here](#)).
- Advised a global provider of satellite connectivity in connection with compliance with net neutrality rules (more information is available [here](#)).
- Defended a major technology company in connection with the successful closure of EU and UK investigations into an alleged price fixing practice by way of agreed commitments (Global Competition Review Award: Behavioral Matter of the Year – Europe).
- Advised a technology consortium on successfully winning UK Government funding through the UK DSIT Open Networks Ecosystem competition.
- Defended a top tier internet company in the first case in which the EU Court of First Instance annulled a European Commission's prohibition merger control decision.
- Obtained UK merger control clearance in an in-depth (Phase 2) investigation of a merger between providers of CRM services for the public sector.

## Energy and Natural Resources

- Advised a world leader in the energy sector on obtaining UK merger control clearance for various transactions.
- Advised a third-party intervener in the EU and UK appeal cases under EU State Aid rules regarding the UK Capacity Market.

## Food and Drink

- Advised a global chain of Italian marketplaces on their market entry in the UK and competition law aspects of their franchise agreements.
- Defended a British consumer goods company in connection with alleged price fixing agreements in the UK grocery sector.
- Advised a third-party intervener in UK and EU appeals against the EU tobacco directives.

#### **Retail**

- Advised a white good appliances manufacturer on the international merger control aspects of its attempted \$3.3 billion acquisition of a competitor.
- Obtained international and EU merger control approvals in in-depth (Phase 2) investigations, subject to remedies, of the merger of two market research data providers.

#### **Life Sciences and Healthcare**

- Advised the third largest pharmaceutical company worldwide in connection with the competition law aspects of various commercialisation agreements and pricing strategies.
- Obtained merger control clearance for the creation of the largest online pharmacy in the UK (more information is available [here](#)).
- Defended AstraZeneca in the first case before the EU Court of Justice regarding a regulatory abuse of dominant position.
- Acted for two global pharmaceutical companies in the EU Commission's Pharmaceuticals Sector Inquiry.

#### **Sport and Entertainment**

- Defended a world sport association in connection with the successful closure of EU and Italian investigations into an alleged abuse of dominant position for the selection of sport equipment for the Olympic Games.

## **Credentials**

#### **Education**

- King's College, London
- Catholic University, Milan

#### **Admissions**

- England and Wales, 2006
- Italy, 2002

#### **Memberships & Affiliations**

- Member of the Board of Directors of the International Institute of Communications (IIC) and Committee Chair of the IIC Brussels Chapter
- Member of the legal panel for consultancy services to the European Commission in the context of ICT and media competition cases
- Lecturer, Competition Law, Post Graduate Course, King's College (London)
- Member of the Digital Policy Alliance Committee on Competition and Artificial Intelligence

- Member of the Digital Policy Alliance Committee on Digital Infrastructure
- Member of the Digital Policy Alliance Committee on Smart Society

## Recognitions

- Recommended by *Lexology Index* 2025 for Competition and TMT.
- Recognised on the Pro Bono Recognition List of England & Wales 2025 for providing more than 25 hours of *pro bono* legal assistance over the last year.
- Selected by *Who's Who Legal's* independent research, supplemented by clients and peers, as being among the highest-ranked lawyer's in WWL: Telecoms Media & Entertainment 2024.
- Ranked as a Top 10 Influential UK-wide Telecommunications Lawyers: Insights and Legal Innovations by Business Today Lawyer Awards 2023. Described as: "Francesco Liberatore provides clear guidance to telecommunications companies and regulatory bodies dealing with competition and regulatory law issues. His expertise extends to both domestic and cross-border matters, offering extensive advice and knowledge to all his clients."
- Selected by *Who's Who Legal's* independent research for inclusion in WWL: Telecoms, Media and Entertainment 2023.
- Ranked in the Hall of Fame in *Legal 500 UK* 2023.
- Highly regarded for his niche regulatory and competition law expertise in the communications and digital markets sector in *Legal 500 UK* 2023.
- *Legal 500 UK* 2023 interviewees describe Francesco as:
  - "Francesco Liberatore is the key man in this department in the London office and well deserves his absolutely stellar reputation."
  - "Francesco Liberatore is a very practical and knowledgeable global telecoms attorney who comes up with risk-balanced advice. He's also great to work with and extremely responsive."
- Selected by *Who's Who Legal's* independent research with clients and peers as a leading Competition law figure, 2022.
- Recommended in *Chambers and Partners 2021*. Interviewees say: "He is an excellent lawyer who is very clever, seizes the issues very quickly and provides interesting and original solutions."
- Recommended in *Legal 500*. Interviewees describe Francesco as:
  - "Both brilliant and charming. He is the standout individual in the department, highly noted both for his work ethic, knowledge of European law and superb people skills."
  - "A strong team, made excellent by the presence of Francesco Liberatore."
  - "Francesco Liberatore is particularly superb – great to work with and has a real in-depth knowledge of telecoms law and practice."
  - "Squire Patton Boggs has a well-respected team."
  - "Francesco Liberatore really stands out as a great lawyer, great guy and a real fighter for his clients."
- Recommended and a Thought Leader in *Who's Who Legal: Telecoms, Media & Entertainment* 2022 as a Global Leader in Data – Telecoms & Media.
- Selected by *Who's Who Legal* and *Global Data Review's* independent researches with clients and peers as a World Leading practitioner and Thought Leader in Telecoms & Media and in Competition.
- Recommended by clients as one of the most outstanding lawyers they have worked with in the last three years in the independent Thomson Reuters Stand-out Lawyer Survey 2022.
- Lexology Client Choice Award for Telecommunications and Competition.

- Awarded Most Outstanding Competition Legal Advisor for three consecutive years – England by Global Business Insights Awards.

## Expertise

### Services

- Financial Services
- Antitrust & Competition
- Real Estate
- Communications

### Industries

- Advertising, Media & Brands
- Automotive & Transportation
- Healthcare
- Life Sciences
- Sports & Entertainment

## Publications & Speaking Engagements

- Speaker, "Legal Aspects of Spectrum Management", Understanding Modern Spectrum Management, Policy Tracker, London, 18 September 2025.
- Speaker, The EU Digital Markets Competition Litigation and Compliance Forum, Brussels, 20 March 2025.
- Co-author, "FTC Report on AI Sector Illuminates Future Enforcement", *Law360*, January 2025.
- Author, "Top 10 Legal Issues This Year For Transportation Industry GCs", *Law360*, January 2025
- Speaker, "Digital Competition – a View From the CMA", The IIC UK, 4 December 2024.
- Speaker, "Navigating AI Legislation From a Private Practice Perspective", The Competition Law & Artificial Intelligence Summit, Thought Leaders 4, 3 December 2024.
- Speaker, "Where Next for EC Competition Policy in Telecoms?" HSBC, 28 October 2024.
- Speaker, "Understanding Modern Spectrum Management", PolicyTracker, 23-27 September 2024.
- Chair, IIC Roundtable on Investment in telecom infrastructure, Brussels, 21 June 2024.
- Chair, IIC Roundtable on AI and Competition Law: Balancing Innovation and Regulation, London, 23 May 2024.
- Co-author "Artificial Intelligence and Antitrust Issues: An EU/UK Competition Law Practitioner's Perspective" *Competition Policy International*, July 2024
- Quoted, "CMA Could Use Director Disqualification Power to Force Big Tech to Comply With UK's Digital Markets Legislation, Lawyers Say", *The Capital Forum*, 1 July 2024.
- Co-author, "Artificial intelligence and antitrust issues: a competition law practitioner's perspective", *Solicitors Journal*, June 2024.
- Co-author, "Artificial Intelligence and the Issue of Antitrust", *InterMEDIA*, June 2024, Vol 52 Issue 2.
- Speaker, "AI & Market Competition – Antitrust Issues & More", MBL, 22 April 2024.
- Chair, IIC Roundtable on Satellite Regulation and Law, Brussels, 11 March 2024.

- Co-author, "Data Collection & Management, Checklist – Legal and Regulatory Considerations for Connected Cars", Bloomberg Law, March 2024.
- Co-author, "Radio spectrum regulation", LexisNexis TMT, October 2023.
- Speaker, "Mobile Virtual Network Operator (MVNO) Agreements", The Advocaat Law Practice 15th Anniversary Workshop on Operationalizing Mobile Virtual Networks In Nigeria, 13 October 2023.
- Speaker, "AI & Market Competition – Live at Your Desk – Learn Live", MBL, 7 December 2023.
- Speaker, "EU/UK Antitrust Dawn Raid Support – Common Pitfalls & How to Avoid Them", MBL, 29 November 2023.
- Speaker, "Understand Modern Spectrum Management", PolicyTracker, 18 September 2023.
- Quoted, "CMA Digital Director Disqualification Seen as Deterrent Amid Stronger Enforcement – Analysis", PaRR, 3 July 2023.
- Speaker, "Infrastructure and investment roundtable with HSBC Telecom Research", International Institute of Communications, 20 June 2023.
- Co-author, "Response to the CMA's public consultation on Algorithms: How they can reduce competition and harm consumers", European Competition Lawyers Forum, 16 March 2021.
- Speaker, "The EU's New Tech Rules and Transatlantic Business: What do you Need to Know and How Should you Prepare?" European American Chamber of Commerce, 28 September 2022.
- Speaker, "Understanding Modern Spectrum Management", LS telcom and PolicyTracker, 12-16 September 2022.
- Speaker, "Navigating Privacy Opportunities and Challenges Globally", Cybersecurity, Privacy & Data Protection Retreat, 24 May 2022.
- Author, "The Altice judgment – Merger, control obligations, early implementation and gun-jumping", *European Competition Law Review*, April 2022.
- Speaker, "Loan Syndication & Competition Law in the EU & UK", MBL Seminars, 30 June 2022.
- Speaker, "Competition Policy & Data – A Comparison of EU & UK Approaches", MBL Seminars, 8 June 2022.
- Author, "International Telecommunications Law – Second Edition", Juris Publishing, April 2022.
- Quoted, "EU suggests exempting some gig workers from competition rules", *Global Competition Review*, 10 December 2021.
- Speaker, "Reformas al sistema de control de concentraciones: una perspectiva europea", El futuro del derecho de competencia ecuatoriano: lecciones de los exámenes inter partes de la ocde y el bid, 24 November 2021.
- Speaker, "Legal Aspects of Spectrum Auction", PolicyTracker Course on Spectrum Management, 20 October 2021, with handout on "Antitrust Guidelines for Communications Between Competitors During Spectrum Auctions".
- Speaker, "Legal Aspects of Spectrum Valuation and Auctions", Policytracker's Valuing the Spectrum, 19-20 October 2021.
- Speaker, "Legal Aspects of Spectrum Management", Policytracker's Understanding Modern Spectrum Management, 17 September 2021.
- Author, "Regulation on Vertical Agreements and the Vertical Guidelines", ECLF submission to the CMA and European Commission, 17 September 2021.
- Author, "Response to The CMA's Public Consultation on Interim Measures in Merger Investigations", ECLF submission to the CMA and European Commission, 5 May 2021.

- Author, "Response to the CMA's public consultation on Algorithms: How they can reduce competition and harm consumers", ECLF submission to the CMA and European Commission, 16 March 2021.
- Author, "EU Electronic Communications Code Handbook", *Bloomsbury Professional*, 2021.
- Author, "UK Radio Spectrum Regulation", LexisNexis 2021-2022.
- Speaker, "IIC Europe Chapter Webinar: Incentivising Investment", *International Institute of Communications*, 30 June 2020.
- Author, "EU General Court annulled the European Commission's decision to block Three-O2 deal – potential implications for in-market mobile consolidation", *International Institute of Communications Blog*, 9 June 2020.
- Speaker, "What's trending in Telecoms, Media and Tech?", Lexology, 25 February 2020.
- Speaker, "Navigating compliance requirements in digital markets", Lexology, 25 February 2020.
- Speaker, "Dawn raids – do's and don'ts", Lexology, 25 February 2020.
- Author, "Data Aggregation and the Effectiveness of Antitrust, Merger Control and Regulatory Tools", *International Institute of Communications Blog*, 13 January 2020.
- Author, "Slovak Telekom/Deutsche Telekom AG: The interplay between EU competition law and sector-specific rules in the electronic communications sector," *European Competition Law Review*, 2019.
- Speaker, "Legal framework," Policytracker's Spectrum Auctions Masterclass: Legal aspects of spectrum management, London, 18 October 2019.
- Speaker, "How legal issues affect value," Policytracker's Understanding Modern Spectrum Management: Valuing the Spectrum, London, 16 October 2019.
- Speaker, "Legal Aspects of Spectrum Management," Understanding Modern Spectrum Management, Oxford, 17 September 2019.
- Chair, IIC Europe Chapter Workshop on the EU Electronic Communications Code, Rome, 18 July 2019.
- Chair, Panel Discussion on the EU Electronic Communications Code, International Institute of Communications (IIC) Annual Conference, Rome, 19 July 2019.
- Co-author, "Slovak Telekom/Deutsche Telekom AG (Cases T-827/14 and T-851/14): The Interplay Between EU Competition Law and Sector Specific Rules in the Electronic Communications Sector", *Journal of European Competition Law & Practice*, 17 June 2019.
- Speaker, "Connected Cars – Navigating the Regulatory/Competition Issues", 4th Stuttgart Automotive Law Summit, 6 June 2019.
- Co-author, "New European Electronic Communications Code means the application of the ePrivacy Directive to OTTs", *Bloomsbury Professional Law*, 30 April 2019.
- Author, "Anti-trust enforcement – assessing the loan syndication market", *LexisNexis*, 17 April 2019.
- Speaker, "EU Competition and Regulatory Issues in the Satellite Sector", KNet365 24th Annual Competition Law and Regulation in the Telecoms and Communications Sectors, Brussels, 6 November 2018. ([View presentation materials.](#))
- Speaker, "Artificial Intelligence and Competition Issues", International Institute of Communications (IIC), Telecommunications and Media Forum, Brussels, 24-25 April 2018.
- Author, "Enabling Rural Coverage – regulatory and policy recommendations to foster mobile broadband in developing countries", GSMA Connected Society, 2018.

- Author, "Hoffman-La Roche/Novartis: Implications for Co-promotion and Co-marketing Agreements", *CompLaw*, 8 February 2018.
- Author, "10 EU Telecom Regulatory Developments to watch in 2018", *Law360*, 1 January 2018.
- Speaker, "Telecom M&A Strategies", TMT Finance World Congress, London, 29-30 November 2017.
- Author, "Telecom M&A: how the rise of national protectionism may prove challenging for deals in 2018", *TMT Finance*, 23 November 2017.
- Moderator, "Co-Investment in New Infrastructure Roll-out", HSBC and Oxera, Total Telecom Congress, London, 31 October 2017.
- Presenter, "Pricing Algorithms and Collusion – Implications for EU Antitrust Compliance", Competition Law and Regulation in the TMT Sector Conference, Brussels, 18 October 2017.
- Speaker, "Connected Policies and Smart Cars", IIC Brussels Chapter, October 2017.
- Speaker, "Connected Regulation – what are the legal issues and regulatory roadblock?", IIC Brussels Chapter, September 2017.
- Author, "Why Italian Regulators Have Zoomed In On Big Data," *Data Economy*, 10 August 2017.
- Chairman of M&A Panel for the Digital Regulation Forum, Hyatt Regency London, The Churchill, London, 28-29 March 2017.
- Chairman of the Competition Panel for the IIC Telecommunications and Media Forum, Doha, 21-23 March 2017 (see *Intermedia* July 2017 Vol 45 Issue 2, pages 4-5, for a summary of the panel discussion).
- Author, "The State of Debate – What to Expect From the EU E-commerce Sector Inquiry," *CPI's Europe Column*, Competition Policy International, November 2016.
- Speaker, "Co-investment in Broadband Infrastructure Roll-out", The Digital Economy Legal Update, webinar co-hosted with HSBC Global Research, November 2016.
- Chairman of the Competition, Regulation and Investment Panel for the ECTA Regulatory Conference Brussels, MCE Management Centre Europe, Brussel, 9-10 November 2016.
- Speaker, Legal Aspects of Spectrum Management and Allocation Workshop, Policy Tracker, Oxford, September 2016.
- Expert opinion to the European Parliament on the negotiation of an agreement between the EU and Switzerland for cooperation in competition matters.
- Training for the national judiciary of various EU member states on the application of EU competition rules in the pharmaceutical sector, under the auspices of the European Commission training framework.
- Author, "Restrictions on Parallel Trade of Pharmaceutical Products and EU Competition Law", *EU Competition Law Between Public and Private Enforcement*, Wolters Kluwer.

## About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.