European Competition

Competition law has a major impact on businesses across Europe. For that reason, it is one of Sullivan & Cromwell’s core practice areas, and the Firm regularly advises clients on all aspects of competition law and related areas of regulation.

S&C’s European competition law team focuses on:

- merger control clearances under the EU Merger Regulation and under national merger control law in France, Germany and the UK;
- defending companies under investigation by the European Commission and national authorities including the UK’s Competition and Markets Authority for alleged infringement of articles 101 and 102 of the Treaty on the Functioning of the European Union or equivalent laws;
- managing and coordinating merger clearances globally;
- advising on competition law aspects of commercial agreements, such as distribution agreements, technology transfer, research and development, and specialization agreements, and on competition law aspects of unilateral conduct;
- designing and implementing compliance training and advising on responding to “dawn raid” investigations by competition authorities in Europe;
- state aid across Europe;
- sector regulation based on EU directives, particularly in the energy sector; and
- foreign investment and public security regulatory aspects of mergers, acquisitions and joint ventures.

SELECTED REPRESENTATIONS

Sullivan & Cromwell’s European competition team works on a wide range of challenging assignments, including merger clearance and all other aspects of European competition law. Recent highlights include representations of:

- **468 SPAC I**, a Luxembourg-incorporated SPAC with a focus on the technology and technology-enabled sectors, on its business combination with Boxine

- **Adecco Group** in relation to its €2 billion business combination with AKKA Technologies, including on multi-jurisdictional FDI filings

- **Advance** on its subsidiary Turnitin LLC’s acquisition of Ouriginal AS and on its acquisition of The IRONMAN Group from Wanda Sports Group Company Limited

- **Advent/Centerbridge** in relation to the joint investment in Aareal Bank, valuing Aareal Bank at €1.74 billion

- **AIG** on the European Commission’s investigation into the provision of aviation insurance. The commission closed the investigation on the basis of a settlement package and without finding infringement. S&C, although retained by AIG, acted as lead counsel for the London aviation insurers in the settlement discussions with the commission

PRACTICES & CAPABILITIES

- Litigation
- Antitrust
- International Arbitration and Global Dispute Resolution
- Bankruptcy Litigation
- Commodities, Futures & Derivatives
- Congressional Investigations
- Corporate Culture, Workplace Investigations & Whistleblower Litigation
- Corporate Governance Litigation
- Criminal Defense & Investigations
- Environmental Litigation
- European Competition
- FCPA & Anti-Corruption
- Financial Services Investigations & Litigation
- Intellectual Property & Technology Litigation
- Labor & Employment
- Products Liability & Mass Torts
- Securities & Commodities Investigations & Enforcement Practice
- Securities Litigation
- Supreme Court and Appellate

PRACTICE CONTACTS

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• **AXA** on European competition law aspects of the formation of the cross-industry Net Zero Insurance Alliance

• **Barclays** in the EU Commission’s FOREX cartel investigation

• **Baxter** International on its $12.4 billion acquisition of Hill-Rom Holdings

• **Bayer** on its acquisition of Monsanto for $66 billion in cash

• **BHP Group** in its all-stock merger of its oil and gas portfolio with Woodside Energy Group Limited

• **Biohaven Pharmaceutical** (i) in its $11.6 billion acquisition by Pfizer, (ii) on the acquisition of assets from Knopp Biosciences and (iii) on its $1.24 billion strategic commercialization arrangement with Pfizer

• **BMW** in relation to its EU litigation before the European Court of Justice against the European Commission’s electric car state aid decision

• **BNP Paribas** on its $16.3 billion sale of Bank of the West, its U.S. retail and commercial banking business, to BMO Financial Group

• **Chubb** on its $5.75 billion acquisition of Cigna’s A&H and life insurance business in Asia-Pacific

• **Delivery Hero** on (i) its $235 million investment in Gorillas, (ii) its $4 billion acquisition of South Korea’s Woowa Brothers and (iii) its $1 billion sale of its German food delivery business to Takeaway.com

• **Deutsche Wohnen** on its €19 billion acquisition by Vonovia (largest-ever European real estate transaction)

• **e&i** in its acquisition of a passive 9.8% stake in Vodafone Group Plc for $4.4 billion, becoming Vodafone’s largest shareholder

• **EXOR** in relation to its $9 billion sale of reinsurer PartnerRe to Covéa

• **Fiat** on its acquisition of Chrysler. S&C advised on all competition law aspects of the transaction, which had a novel and complex structure and brought together two companies with operations throughout the world. The Firm’s work involved representing Fiat before the European Commission and U.S. antitrust authorities and coordinating merger clearances in a large number of jurisdictions

• **Fiat Chrysler Automobiles** on its $60 billion merger with Peugeot to create new company, Stellantis N.V. and in relation to the divestment of its cast iron component business to Tupy S.A

• **Fiat Chrysler Finance Europe** in the pending EU state aid investigation regarding Luxembourg tax

• **Goldman Sachs** and **Goldman Sachs’ Asset Management Division** on numerous investments, acquisitions and disposals in Europe, Asia and the U.S.

• **Harris Corp.** on its $35 billion merger with L3 Technologies (largest-ever defense industry merger)

• **Iveco** and parent company **CNH International** on the European
Commission’s landmark Trucks Cartel Investigation and subsequent settlement

- **K+S Aktiengesellschaft** on the $3.2 billion sale of its Americas salt business to Stone Canyon and its recent waste management joint venture with Remondis

- **Lakestar SPAC I**, a Luxembourg-incorporated tech-focused SPAC in its €1.2 billion (equity value) business combination with travel tech startup HomeToGo, the first German De-SPAC deal of its kind

- **LEG Immobilien** on the acquisition of around 15,400 apartments from Adler Real Estate for a purchase price of €1.3 billion and its purchase of a 35% stake in Brack Capital Properties, a subsidiary of Adler Real Estate, for approx. €400 million, creating the second-largest German real estate company

- **Majorel** in relation to its potential merger with Sitel

- **Merck** on its tender offer for Versum Materials for €5.2 billion

- **Morgan Crucible** on two cartel investigations by the European Commission, wherein S&C secured in both cases full indemnity from fines under the European Commission’s leniency program

- **Praxair** on its $80 billion merger-of-equals with Linde, involving clearance in over 20 jurisdictions

- **Spirit AeroSystems** on its acquisition of Bombardier’s aerostructure business and on its proposed acquisition of Asco; EU competition clearance was granted but the transaction was abandoned.

- **Standard Industries** on its $7 billion acquisition of W.R. Grace

- **Technicolor** in relation to the European Commission’s investigation into conduct by producers of cathode ray tubes used in televisions and computer screens.

- **Tiffany & Co.** on its $16 billion acquisition by LVMH Moët Hennessy – Louis Vuitton SE

- **VMware** in connection with their planned $69 billion acquisition by Broadcom

- **Clients in numerous high-risk EU and German unilateral conduct matters** including Access Advance, Airbnb, Air France, Allianz, Amadeus, AT&T, Dolby, Intel, K+S AG, Live Nation, Silver Lake, Sisvel, Spotify, Symantec, Tyco, Warner Bros. and YouTube

- **Clients in numerous EU and German cartel matters**, including investigations related to baby food, bathroom products, biofuels, block trains, capacitors, de-icing salt, elevators, ethanol benchmarks, fashion, forex, motor insurance, ODD, oil, and VAT refund

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