

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:

- **Bayer**, on competition law aspects of its acquisition of Monsanto for \$66 billion in cash.
- **Alcatel-Lucent**, a global telecommunications equipment company, on competition law aspects, in connection with its intended combination with Nokia, through a public exchange offer in France and in the U.S.
- **Castleton Commodities**, on competition law matters relating to its acquisition of Morgan Stanley's Global Oil Merchanting business.
- **Fiat Chrysler Finance Europe SA**, in the pending EU state aid investigation regarding Luxembourg tax.
- **Iveco** and parent company **CNH International** on the European Commission's landmark Trucks Cartel Investigation and subsequent settlement.
- **Towergate senior secured creditors**, on competition law matters in connection with Towergate's restructuring, which involved a

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Labor & Employment

Products Liability & Mass Torts

Securities & Commodities Investigations & Enforcement Practice

Securities Litigation

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pre-pack administration and scheme of arrangement and led to a 60% reduction in Towergate's net debt.

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- **EXOR S.p.A.**, on EU competition law aspects of its acquisition of PartnerRe Ltd. EXOR has agreed to acquire all of the outstanding common shares of PartnerRe for a total transaction value of approximately \$6.9 billion.
- **Diebold, Incorporated**, on competition law aspects of its business combination agreement with and public takeover of Wincor Nixdorf.
- **Praxair** on its \$80 billion merger of equals with Linde.
- a consortium of banks including **Bank of America Merrill Lynch, Barclays, Citi, Goldman Sachs, J.P. Morgan and Société Générale** on competition law aspects of their agreement, together with the Chicago Board Options Exchange and the London Stock Exchange Group, to launch CurveGlobal, a new interest rate derivatives venture.
- **Teva Pharmaceutical Industries Ltd.**, on competition law aspects of its acquisition with Allergan plc of Allergan Generics in a transaction valued at \$40.5 billion.
- **Deutsche Annington**, on competition law aspects relating to its public exchange offer (combined cash and exchange offer) to all shareholders of GAGFAH for \$10.7 billion (including debt).
- **Public Sector Pension Investment Board**, and a consortium of buyers, on antitrust matters in connection with the acquisition of TDF, the largest independent communication tower infrastructure business in France.
- **ZF Friedrichshafen**, on competition issues in relation to its definitive agreement pursuant to which ZF acquired TRW Automotive Holdings for approximately \$12.4 billion.
- **Goldman Sachs Funds**, in their DKK 8 billion investment in DONG Energy, Denmark's largest energy company. S&C advised on a range of issues, including on obtaining EU competition approval for this high-profile acquisition.
- **Priceline**, on competition matters relating to its \$1.8 billion acquisition of Kayak Software, an online travel company. Priceline is a leading online travel reservation company, providing services across 180 countries. S&C's role on competition law aspects comprised obtaining approval for the transaction from authorities in Austria, Germany, the United Kingdom and the United States.
- **Technicolor**, in relation to the European Commission's investigation into conduct by producers of cathode ray tubes used in televisions and computer screens. The European Commission found that seven producers operated a cartel. The producers were fined, although S&C secured a much-reduced fine for Technicolor.
- **Fiat**, on global competition law related to 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.
- **Goldman Sachs**, on the acquisition, with TPG Capital, of Ontex for a total consideration of €1.2 billion. S&C advised Goldman Sachs on

all aspects of the transaction, including on EU competition matters.

At the time, this was the largest leveraged buyout in Europe.

- **Mainova, N-ERGIE and SW Hannover**, the municipal energy companies of Frankfurt, Nuremberg and Hanover, which, together with other German municipal energy companies, formed Integra to purchase Thüga from E.ON. Thüga has shareholdings in about 90 municipal energy companies in Germany.
- **Commerzbank**, Germany's second-largest bank by balance sheet, on its acquisition of Dresdner Bank from Allianz. The transaction, valued at €9.8 billion, was the largest combination of two German banks at that date and created a leading European bank with a balance sheet in excess of €1 trillion. S&C advised on all aspects of the transaction, including on EU competition matters.
- **AIG**, on the European Commission 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.
- **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.