

Antitrust, competition and trade

Our practice in the US

Fall 2010



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"Freshfields Bruckhaus Deringer is once again rated as the best firm in the world for antitrust... with a nearly unrivalled geographic spread of specialists... with a presence in all of the major antitrust jurisdictions... Freshfields also boasts a solid presence in the US; their Washington, DC office has some high-profile partners."

THE GLOBAL COMPETITION
REVIEW GLOBAL ELITE, GCR 100,
2010

Introduction

We are delighted to have the opportunity to provide you with information about our US antitrust practice.

Freshfields Bruckhaus Deringer is widely recognized as one of the world's leading law firms, and our reputation in antitrust and competition law is unsurpassed. The combination of our US and EU antitrust experience and capability enables us to provide unparalleled service to clients with international business operations.

Please do not hesitate to contact any of our US partners should you require further information.

.....
 We were the first firm of European origin to create an antitrust practice in Washington DC – which “is going from strength to strength.”

PLC WHICH LAWYER?,
 COMPETITION SUPER LEAGUE,
 2009

.....
 “Extremely conscientious and thorough’, Freshfields Bruckhaus Deringer’s Washington DC-based antitrust team provides an ‘excellent service’ across an increasingly comprehensive and balanced array of mandates... as a result of its extensive international footprint, the US team excels at handling cross-border mandates which ‘often involve some difficult political issues between European and US regulators’.”

LEGAL 500 US, 2010

About our practice

[We are experts in advising clients on antitrust issues; this is our dedicated area of expertise](#)

Our work focuses exclusively on finding solutions to the myriad of antitrust and competition issues confronting the world’s largest and most sophisticated businesses. We are experts in the field, and you can count on our team having knowledge of the latest and most important developments in this area of the law. The breadth of our antitrust experience, together with our network of offices, enables us to provide concrete global guidance, wherever your business does business

[We know the US Antitrust Agencies and work continuously before them giving us valuable insights into their thinking that can only benefit you](#)

The team concentrates on representing clients before the US Antitrust Agencies. We have a long and active track record of successful merger reviews and other antitrust investigations at the Antitrust Division of the US Department of Justice (DOJ) and the Federal Trade Commission (FTC).

[We will help you find efficient and cost-effective solutions to complex antitrust and competition problems. It’s what we do every day](#)

Our dedicated expertise and experience produces efficient, cost-effective advice and representation. Over the past year, we defended clients in 5 “Second Request” merger reviews and in 5 conduct investigations in which compulsory process was issued, substantially more than many of our larger competitors. Our experience and expertise in high-stakes, high-profile antitrust enforcement matters means that we are able to handle your matter efficiently.

[We have access to a worldwide network of 27 offices across Europe, the Middle East, and Asia; our advice is globally-focused, just like your business](#)

While we have exceptional expertise under the US antitrust laws, our 27 offices in major cities across Europe, the Middle East, and Asia, enable us to identify and address the global implications of any antitrust issue confronting your business. In most cases, we can obtain country-specific guidance from our experts across the Freshfields network in less than 12 hours.

[We know how to work with global companies and are able teachers of the nuances of the US antitrust enforcement system](#)

As part of the global Freshfields Bruckhaus Deringer network, our regular clients are among the world’s largest international entities, most of which are not based in the US. This experience and exposure gives us unique insights into cross-border transactions and investigations, as well as an appreciation for cultural diversity.

“Sources acknowledge the steadily rising profile of its [Freshfields’] Washington, DC office.”

CHAMBERS GLOBAL, 2009

We are a “one stop shop” when it comes to the full spectrum of antitrust work

Our US antitrust team stands ready to assist you on any antitrust matter. We have strong ties to the US antitrust enforcement agencies. In fact, nearly half of our attorneys have worked at one point in their professional careers at either the DOJ or FTC, and all of us have represented many clients in front of the same. Our collective experience amounts to dozens of Second Request merger investigations, full-phase civil conduct investigations, criminal (grand jury) investigations, and litigation of major antitrust cases in federal, state, and administrative courts. In addition, our team works closely with our colleagues in Europe and Asia, enabling us to support clients dealing with multijurisdictional issues.

Mergers: We provide a full range of merger, acquisition and joint venture advice and representation

Our antitrust team can provide you with practical and effective guidance at every phase of a transaction. Whether that be understanding considerations surrounding the drafting of a binding agreement to completion of a Hart-Scott-Rodino Notification and Report Form to working with the federal and state enforcers on a Second Request (or non-HSR reportable transaction review) to negotiating narrowly tailored remedies. This is what we do every day.

“This [US] team continues to secure widespread market approval for the quality of its work: commentators say it can ‘extract the facts and provide worldwide analysis in ultra-quick time’ and praise the firm’s impressive international presence, reputation and strength... Its impressive overseas network... makes it a popular destination for clients – especially European companies seeking guidance through the American regulatory system.”

CHAMBERS USA 2009

“[Clients admire the firm’s] success in the USA. The Washington, DC office provides the valuable US component of the group’s global antitrust advice.”

CHAMBERS GLOBAL, 2008

Specific experience

Over the past year, we have acted as coordinating counsel for multiple matters in which clients confronted multi-jurisdictional merger control obligations. The internationalization of antitrust enforcement is inevitable and together with colleagues in London, Brussels, Beijing, Dusseldorf, and Paris, to name a few, we have handled many Second Request proceedings at the same time as European Community Merger Regulation investigations or European Union member state investigations. We also lead multi-jurisdictional merger control efforts in Australia, Brazil, Canada, Mexico, and other countries.

We have acted as lead defense counsel on hundreds of US merger reviews. Recent significant transactions include representing:

- K+S AG in its \$1.6bn acquisition of Morton International, Inc. from The Dow Chemical Company to create the world’s largest salt producer. Following a Second Request, K+S was required to divest just two salt stockpiles from many hundreds existing around the world and was not required to divest any production source in order to satisfy FTC concerns. From filing of the HSR form to clearance, just four months elapsed. (2009)
- Continental Airlines, on the DOJ and US Department of Transportation review of its alliance with United Airlines and successful entry into the worldwide StarAlliance, creating the world’s largest airline alliance. The US was not the only government interested in this transaction – indeed, more than 65 other regimes were examined. All have approved Continental’s entry into the StarAlliance. (2009)
- BASF SE, in its takeover of Ciba Holdings AG, to create the world’s leading chemical manufacturer. Of the more than 100 potential product overlaps where the FTC could have sought to intervene, we successfully limited divestiture to just two non-core products. Our work here included close cooperation with our European colleagues, who secured a Phase I clearance with minimal remedies; we also worked with our colleagues in Beijing, who successfully persuaded the Chinese antitrust authority to clear the transaction unconditionally. (2009)
- Cengage Learning’s DOJ Second Request review of its acquisition of Houghton Mifflin College to create the world’s largest college textbook publisher. (2008)
- Siemens on its successive acquisitions of Bayer Diagnostics (2006) and Dade Behring (2007), creating the world’s largest in-vitro diagnostic company.

“Freshfields Bruckhaus Deringer is, by several measures, the world’s top competition practice.”

THE GLOBAL COMPETITION REVIEW GLOBAL ELITE, GCR 100, 2009

“[Freshfields’] US tradition places the group streets ahead of its magic circle rivals in terms of US presence.”

CHAMBERS GLOBAL, 2009

Antitrust Conduct Investigations: We represent many of the world’s leading corporations in US antitrust investigations across a range of competitive conduct

This includes providing advice on patent licensing restrictions, bundling and rebate programs, price signaling, information exchanges, marketing joint ventures, standard setting organizations, and alleged cartel activity. Our recent matters include representing primary respondents in the following cases:

DOJ Criminal Investigations into potential:

- collusion in the medical device industry
- collusion in the marine transportation industry
- collusion in the airline cargo industry
- price-fixing in the food processing industry

DOJ and FTC Civil Investigations into

- joint ventures and dealer practices involving credit derivatives
- monopolization and restrictive practices in agrichemicals
- a multi-party sales joint venture in the transportation industry
- information exchanges and price-signaling in the airline industry

Antitrust Litigation: We can assist in antitrust litigation, whether against the government or private parties

Our experience in federal, state, and administrative courts is focused exclusively on antitrust law so you can be confident that our attorneys understand the fundamental legal and economic principles underlying your litigation. Recent experiences include:

- *In re Transpacific Passenger Air Transportation Antitrust Litigation*, defending Continental Airlines in this class action seeking damages related to an alleged cartel in passenger service to Asia and Oceania.
- *In re Cathode Ray Tube Antitrust Litigation*, defending Matsushita Beijing Color CRT Company, Ltd. in a number of class actions consolidated for pre-trial purposes in the Northern District of California.
- *In re Air Cargo Shipping Services*, defending Emirates Airlines in a number of class actions consolidated in the Eastern District of New York, where plaintiffs claim damages related to an alleged air cargo cartel.
- *In re Piedmont Health Systems*, defending a health provider network in the largest of a line of FTC administrative complaints.

Our antitrust team is also able to draw upon Freshfields Bruckhaus Deringer’s full-service litigation team, led by two former United States Attorneys. The courtroom

“Freshfields Bruckhaus Deringer’s Antitrust Team has an exceptional background in US antitrust enforcement. Its lawyers have strong ties to the US enforcement agencies, having both worked for and represented many clients in front of the US Department of Justice and Federal Trade Commission.”

CHAMBERS USA, 2009

experience represented by the litigation team is as substantial as their portfolio of matters is diverse.

We have also worked effectively with our leading arbitration practice as antitrust issues have arisen in international arbitrations.

We advise clients on all manner of antitrust counseling and compliance programs

Our team knows how to analyze commercial agreements raising antitrust and competition law issues. Our practical guidance will be driven by your business imperatives in considering the establishment or extension of distribution agreements, pricing issues, and dealer terminations.

In addition, we act as antitrust compliance counsel to a number of large multi-national corporations. Our interactive and online teaching approach will ensure that your business executives will comply with the letter and spirit of the antitrust laws in every jurisdiction at all times.

We provide counsel on transactions with national security implications

Acquisitions of US businesses by foreign entities increasingly are subject to US national security scrutiny and review. With our expansive global network and client base, we regularly advise on this aspect of transaction planning and assist our clients in navigating the multi-agency notification and review process. This is especially true following the enactment of the 2007 Foreign Investment and National Security Act (FISIA) explicitly expanding the scope of national security considerations to homeland security-focused protection of critical infrastructure and technology. Following the enactment of FISIA, the number of transactions subject to in-depth national security scrutiny has increased significantly.

We have had a front-row seat to these developments, starting with our representation of P&O in connection with its sale to Dubai Ports World, and continuing to our more recent experience advising on infrastructure privatizations and sovereign wealth fund investments. Our recent experience includes advising:

- Tangshan Caodeidan Investment Co on its proposed joint venture with EMCORE Fiber Optics
- Rhône Capital on the sale of its portfolio company Almatix to Dubai International Capital
- Continental AG on its proposed acquisition of a US industrial products company
- Compagnie de Saint Gobain on its joint venture with Owens Corning
- Gaz de France on its acquisition of Suez

We manage matters where political and public relations coordination is essential

Our team appreciates that political and public attention are undeniably a part of the broader environment in which you operate. We routinely will cooperate with government and public relations firms to address Congressional and public interest. This includes arranging and participating in meetings with Congressional and federal agency staff.

We are experienced and efficient

Our US team is comprised of four partners, one senior counsel and a team of associates. Each attorney is an antitrust and competition law specialist – we do not employ generalists. We demand that each attorney has a sound foundation in the legal and economic underpinnings of antitrust law. Each of the senior lawyers in our team joined laterally after establishing a widely-held reputation for expertise and effectiveness.

Our team has extensive government experience, including one former FTC Chairman and FTC Commissioner, two Attorney Advisors to the Chairman, and others who litigated day-to-day matters. You will reap the benefits of their experience with the processes and nuances of working within one of the agencies, as well as the personal relationships they continue to nurture from their time at the agencies.

Whatever your needs, we will tailor our team appropriately. Large volume Second Requests are managed just as easily as a small-scale investigation. We will work with you to prepare a detailed work plan that will allow you to predict your expenses. You can rest assured that our lean team also appreciates the value of efficiency, and you will be the direct beneficiary of this work ethic.

Our team can also easily expand to include guidance across Freshfields' 27-office network. Our colleagues are the best at what they do in their home jurisdiction and provide a seamless and complementary service.

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 "Freshfields Bruckhaus Deringer's Antitrust Team has an exceptional background in US antitrust enforcement, its lawyers have strong ties to the US enforcement agencies, having both worked for and represented many clients in front of the US Department of Justice and Federal Trade Commission."

CHAMBERS USA 2008

Attorney profiles

Terry Calvani



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Terry practices antitrust law in our Washington, DC office. Previously he served as commissioner of the US Federal Trade Commission (1983-1990) where he was acting chairman during 1985 and 1986, and later as a member of the Irish Competition Authority and director of the Criminal Cartels Division. During that period, he was an active member of advisory committees for the EU Competition Directorate.

Following his graduation from the Cornell Law School, where he was articles editor of the Law Review, he practiced with Pillsbury, Madison & Sutro. From 1974-1983, Terry was professor of law at Vanderbilt School of Law teaching courses on antitrust law. Following his term on the FTC, he returned to private practice with the Pillsbury firm until his appointment in Ireland. In addition to Vanderbilt, he has taught antitrust law at Duke University School of Law (2000), the Harvard Law School (1998-2001), Trinity College, Dublin (2004-2005) and Cornell Law School (2006).

Terry has served as chairman of several ABA Antitrust Section committees and two terms on its governing council. He is a member of the American Law Institute and serves on the advisory board of the Antitrust Bulletin. Terry has written and spoken extensively on antitrust issues. He is listed as a leading antitrust and regulatory lawyer in many guides and directories and was recently named one of the world's top 20 antitrust lawyers by *Who's Who Legal* published by Law Business Research.

While in private practice, Terry has worked on acquisitions/joint ventures in a very large number of industries and their review by numerous competition agencies. He has participated in civil and criminal investigations in many industries by both federal and state authorities. He has also provided antitrust counseling to a large number of companies and several trade associations.



Partner

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Thomas Ensign

Thomas is a partner in the antitrust, competition and trade practice group, resident in Freshfields Bruckhaus Deringer's Washington, DC office. Tom appears regularly before the US Department of Justice (DOJ) and the US Federal Trade Commission (FTC) representing clients in HSR reviews of mergers and acquisitions, and in civil and criminal antitrust investigations of alleged anticompetitive conduct. He also advises a wide range of clients on the full ambit of antitrust issues, including intellectual property agreements, distribution arrangements, joint ventures and other competitor collaborations, and premerger notification requirements in the US and international jurisdictions.

Tom has significant experience in a wide variety of industries, including: aerospace; aggregates; agriculture; air cargo; airlines; aquaculture; biotechnology; chemicals; computer; counterterrorism products; dairy; defense; distilled spirits; explosives; grocery; health care and hospitals; industrial gases; life sciences; medical devices; medical imaging; metals; music; natural gas; parking; pharmaceuticals; private equity; radio; satellite telecommunications; semiconductors; snack foods; software; steel; stock exchange; timber; and vitamins.

Tom is active in the leadership of the ABA Antitrust Section, currently serving as vice chair of the Programs and Teleseminars Committee and editor of the second edition of the ABA Antitrust Section's practice guide on *Proving Antitrust Damages*.

Prior to joining the firm, Tom served as antitrust counsel at Intel Corporation. Tom received his bachelor's degree from Vanderbilt University in 1994. He received his law degree from the University of Michigan Law School in 1997. Tom is admitted to practice in the state of Illinois and the District of Columbia.



Partner

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Bruce C. McCulloch

Bruce joined our newly established US antitrust group in Washington DC in May 2002 and became partner in 2010. He specializes in antitrust counseling, litigation, and representation before the United States Department of Justice (DOJ) and the Federal Trade Commission (FTC).

Bruce's recent experience includes: representing clients in DOJ and FTC investigations involving Hart-Scott-Rodino Act reviews of mergers and acquisitions and other non-merger investigations; counseling US and foreign clients on the technical aspects of HSR Act compliance and reportability; representing and counseling clients in antitrust litigation including civil and criminal matters; and counseling clients on all aspects of antitrust and consumer protection compliance, including Robinson-Patman Act compliance. He has worked with a wide variety of industries, including: airline, automotive, glass, mining, natural gas gathering and processing, natural gas transportation, oil and gas exploration and production, retail and wholesale distribution, trade associations, and wholesale drug distribution.

Bruce serves in the leadership of the Antitrust Section of the American Bar Association and has been a frequent speaker on ABA programs. He also has served as a contributing editor or author of ABA publications such as the *Premerger Notification Practice Manual*, *Energy Antitrust Handbook* and *Market Power Handbook*. Bruce received his JD from George Mason University School of Law with high honors and his BA from the University of Virginia. He is admitted in Washington, DC and Virginia.



Partner

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Robert S. Schlossberg

For more than 25 years, Bob has represented clients on the full range of antitrust matters with a particular emphasis on practice before the FTC and the Antitrust Division of the Justice Department. He has considerable experience with antitrust issues in mergers and acquisitions and has guided scores of national and international transactions through antitrust review to a successful conclusion. He has worked with a wide variety of industries, including chemicals, consumer goods, energy, industrial machinery, medical devices, pharmaceuticals, publishing, software and transportation.

Bob is past chair of the M&A Committee of the ABA Antitrust Section and editor of the third edition of the ABA Antitrust Section treatise on US antitrust law as applied to mergers and acquisitions. He is currently a member of the Section's Merger Standards Working Group. *Global Counsel*, *Euromoney Expert Guides* and *The International Who's Who of Competition Lawyers* have listed him as a leading lawyer. Bob is a non-governmental adviser to the International Competition Network, the only international body devoted exclusively to competition law enforcement, whose members are national and multinational competition authorities. He is a Fellow of the American Bar Foundation.

As part of his merger practice, Bob counsels on the national security issues that arise under the Exon-Florio Act. He has developed and coordinated successful filing and clearance strategies under the Act.

Bob graduated from The George Washington University National Law Center; he was Articles Editor of the Law Review there and a member of the Order of the Coif. He then clerked for the US Court of Appeals for the Ninth Circuit.



Partner

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Paul L. Yde

Paul joined Freshfields Bruckhaus Deringer's newly established US antitrust group in Washington DC in May 2002. Prior to joining the firm, Paul was a partner at a large US law firm where he was co-chair of the Antitrust Practice Group. Among his prior positions in government antitrust enforcement, he has served as Counsel to two Federal Trade Commissioners and as a Litigation Attorney in the FTC's Bureau of Competition.

Paul's practice primarily involves representation before the US Department of Justice (DOJ) and the Federal Trade Commission (FTC) in connection with the antitrust aspects of mergers and acquisitions, joint ventures and other collaborations, and distribution and intellectual property arrangements.

Paul has been recognized as a leading US antitrust lawyer by *Global Counsel*, *Chambers Global*, and *International Who's Who of Competition Lawyers*. He has been active in the leadership of the Antitrust Section of the ABA, is a frequent speaker and author on antitrust issues, and has served on the editorial boards of *Antitrust Law Journal* and *Antitrust Magazine*. Paul received his JD and an MA (economics) from the University of Kansas (1985) and a BS (economics) from the University of Wisconsin (1982). He is admitted in the District of Columbia and Ohio.

“Freshfields Bruckhaus Deringer has the most esteemed competition practice in the GCR 100, receiving more votes from corporate counsel and rivals than any other firm.”

GCR 100, 2009

Appendix one: representative clients

Clients advised by members of our US ACT practice group during 2002 – present include:

- Accenture
- Aggregate Industries
- Alcan
- AmerisourceBergen
- Amersham
- Angola LNG
- Anheuser-Busch
- Apax Partners
- Apollo Advisors
- ArcLight Capital
- Arysta LifeScience
- Babcock Hitachi
- Bank of America
- BASF
- Bayer
- Birmingham Steel
- Bombardier
- Cengage Learning
- Chemtura
- Cinven
- Compass Partners
- ConocoPhillips
- Conor Medsystems
- Continental AG
- Continental Airlines
- Cummins Engine
- D&M Holdings
- DCP Midstream
- Deephaven Capital
- Del Monte
- Dell
- Dow Chemical
- DSM Pharmaceuticals
- Duke Energy
- Emirates
- Expro Group
- Gaz de France
- Groupe Danone
- HEB Supermarkets
- Hexion
- Holcim
- Hollywood Entertainment
- Iberia
- Industri Kapital
- Inmarsat
- Invensys
- Ipsen SA
- Johnson Electric
- Johnson & Johnson
- Kaltenbach & Voigt
- K+S AG
- Lufthansa Cargo
- Mannesmannröhren-Werke
- McKechnie
- Messer Group
- Metromedia
- Morven Partners
- P&O Princess Cruises
- Pearson Education
- PepsiCo
- Permira
- Piedmont Health
- Psychiatric Solutions
- Rabobank
- Rank Group
- Rockwell Collins
- Rolls-Royce
- Ruhrgas
- Saint Gobain
- SCA
- Schwarz Pharma
- Scottish Power
- Siemens
- Smiths Group
- Solvay
- Spectra Energy
- Starwood Capital
- Swiss International Air Lines
- Synthes
- Thales
- Thomson Reuters
- ThyssenKrupp
- Travelex
- UniCredito Italiano
- Vitro Corporativo
- Warburg Pincus
- Wella Group
- Xstrata

Global Law Firm of the Year

WHO'S WHO LEGAL 2009

International Law Firm of the Year

PLC WHICH LAWYER? AWARDS 2008

Law Firm of the Year

THE LAWYER AWARDS, 2008

Law Firm of the Year

LEGAL BUSINESS AWARDS, 2008

Appendix two: The firm and our network

Freshfields Bruckhaus Deringer is a leading international law firm, with offices across the United States, Europe, Asia, and the Middle East. Our objective is to provide high quality legal advice – domestically and internationally – in the practice areas of key importance to our clients.

We have more than 2,500 lawyers in 27 offices around the world. In the past year, 90 of our 100 highest billing clients were utilized the services of two or more of our offices worldwide.

Our international network



Appendix three: awards and accolades

Some clients and prospective clients have told us that they find it useful to have details of awards and league table rankings so that in choosing their advisers, they can assess the views of third parties. For this reason we have set out below a small selection of the key awards of our practice.

Awards and league table rankings in include:

- ranked as the top competition law practice globally in *PLC Cross-border Quarterly* magazine's "Competition Super League," for the sixth consecutive year;
- ranked "Global Competition Law Firm of the Year" by *Who's Who Legal*, for the fifth consecutive year;
- "Competition/Regulatory Team of the Year," *The Lawyer Awards*. This is the third year in a row we have won this award; and
- ranked top of *Global Competition Review*'s "GCR 20" list of the world's leading competition practices, for the third year in succession; and
- "Law firm of the year – antitrust, competition and trade," *Top Legal Awards*.

Please see below selected quotes from ranking guides about our practice:

- "Freshfields Bruckhaus Deringer is once again rated as the best firm in the world for antitrust... with a nearly unrivalled geographic spread of specialists... with a presence in all of the major antitrust jurisdictions... Freshfields also boasts a solid presence in the US; their Washington, DC office has some high-profile partners." *The Global Competition Review Global Elite, GCR 100, 2010*
- "Commentators acknowledge its litigation and corporate capabilities, which make it a one-stop shop for the most complex matters in the field. It has a strong understanding of the US market and deals mainly with cases that require vast resources and a good variety of lawyer." *Chambers Global, 2010*
- "Extremely conscientious and thorough', Freshfields Bruckhaus Deringer's Washington DC-based antitrust team provides an 'excellent service' across an increasingly comprehensive and balanced array of mandates... as a result of its extensive international footprint, the US team excels at handling cross-border mandates which 'often involve some difficult political issues between European and US regulators'." *Legal 500 US, 2010*

- “Freshfields Bruckhaus Deringer is, by several measures, the world’s top competition practice.” *The Global Competition Review Global Elite, GCR 100, 2009*
- “Freshfields Bruckhaus Deringer has the most esteemed competition practice in the GCR 100, receiving more votes from corporate counsel and rivals than any other firm.” *The Global Competition Review Global Elite, GCR 100, 2009*
- “This magic circle player is considered ‘the pre-eminent competition practice’ on the continent. Sources acknowledge the steadily rising profile of its Washington, DC office... prompting clients to conclude that ‘Freshfields is present in every jurisdiction, providing a seamless service’.” *Chambers Global, 2009*
- “[Freshfields’] US tradition places the group streets ahead of its magic circle rivals in terms of US presence.” *Chambers Global, 2009*
- “This [US] team continues to secure widespread market approval for the quality of its work: commentators say it can ‘extract the facts and provide worldwide analysis in ultra-quick time’ and praise the firm’s impressive international presence, reputation and strength... Its impressive overseas network... makes it a popular destination for clients - especially European companies seeking guidance through the American regulatory system.” *Chambers USA, 2009*
- “Freshfields Bruckhaus Deringer maintains the top spot by a significant margin, thanks to the breadth and depth of its competition practice worldwide. This is an outstanding achievement and places the firm in a league of its own. The firm has continued to be involved in some of the highest profile matters, and provides quality advice across its European network. On the other side of the Atlantic, its US practice, based in Washington DC, is going from strength to strength.” *PLC Which Lawyer’s Competition Super League Report, 2009*
- “[Clients admire the firm’s] success in the USA. The Washington, DC office provides the valuable US component of the group’s global antitrust advice.” *Chambers Global, 2008*
- “Freshfields Bruckhaus Deringer’s Antitrust Team has an exceptional background in US antitrust enforcement. Its lawyers have strong ties to the US enforcement agencies, having both worked for and represented many clients in front of the US Department of Justice and Federal Trade Commission.” *Chambers USA, 2008*

- “Once again, the firm’s global competition practice remains a cut above the rest. Renowned for its domestic and international merger control expertise, the firm thrives on some of the most challenging behavioral and contentious competition law cases.” *PLC Cross-Border Quarterly, Competition Super League, 2008*
- “Freshfields’ continuing success is reflected in the consistently positive feedback we received, recognizing the firm’s exceptional individual and collective talent. We have no hesitation in once again declaring Freshfields Bruckhaus Deringer to be the leading firm in the world in this area.” *Press Release from Who’s Who Legal’s Award of Global Competition Law Firm of the Year, 2008*
- “This is the first time that Global Competition Review has narrowed its results down to an elite of 20 firms and Freshfields is a worthy leader. The firm maintains a formidable presence in the market, as demonstrated by the esteem in which it is held by clients and rivals alike.” *Press Release from Global Competition Review’s GCR 100 Survey, 2008*
- “[Clients admire the firm’s] success in the USA. The Washington, DC office provides the valuable US component of the group’s global antitrust advice.” *Chambers Global, 2008*
- “Freshfields Bruckhaus Deringer’s Antitrust Team has an exceptional background in US antitrust enforcement. Its lawyers have strong ties to the US enforcement agencies, having both worked for and represented many clients in front of the US Department of Justice and Federal Trade Commission.” *Chambers USA, 2008*

Appendix four: US merger control (HSR Act) experience

We have acted as lead defense counsel on dozens of US merger investigations, including advising:

- **Invatec**, an Italian medical device manufacturer, on the sale of its business to Medtronic, Inc. (2010);
- global pharmaceutical business **Solvay Group** on the sale of its entire pharmaceuticals sector to global healthcare company Abbott Laboratories, in a transaction with a value of approximately \$7.2 billion (2009);
- **Cinven** and **Candover** on the \$3.3 billion sale of Springer Science and Business Media to private equity house EQT and the Singapore Investment Corporation (SIC) (2009);
- **K+S AG**, the DAX-quoted leading supplier of salt products and fertilizers, in connection with its \$1.7 billion acquisition of Morton Salt (2009);
- **Continental Airlines** on the reviews of its alliance with United Airlines and entry into the worldwide Star Alliance (2009);
- **BASF SE**, the world's leading chemical company, on the FTC Second Request review of its public takeover of the specialty chemical company Ciba Holding AG (2009);
- **Cengage Learning** on the DOJ Second Request review of its acquisition of Houghton Mifflin College (2008);
- **Ipsen SA**, the French pharmaceutical group, in connection with its \$663 million affiliate take-private of Tercica, Inc. (2008);
- **D&M Holdings**, a Japanese maker of audio and video systems, on its \$434m takeover bid by a Bain Capital entity (2008);
- **DCP Midstream, LLC**, a joint venture of ConocoPhillips and Spectra on several energy acquisitions (2008);
- **Arysta LifeScience Corporation** on the \$2.2bn sale of Arysta LifeScience Corporation to IEIL Japan Co., Ltd. (2007);
- **Saint Gobain** on the FTC Second Request review of its joint venture with Owens Corning (2007);
- **Siemens** on its \$7bn acquisition of Dade Behring (2007);
- **Continental AG** on the US aspects of its €11.4 billion acquisition of the Siemens VDO automotive electronic business (2007);
- **Travellex**, an Apax company, on the DOJ Second Request review of its \$440m acquisition of Ruesch International (2007);
- **Psychiatric Solutions** on the FTC Second Request review of its acquisition of Horizon Health (2007);

- **LANXESS**, the German chemical group, on the formation of a joint venture for its ABS plastics business, with INEOS (2007);
- **AmerisourceBergen** on its acquisition of Belco Health Corporation (2007);
- **Gaz de France** on its proposed \$36bn merger with Suez (2007);
- **Conor Medsystems** on its \$1.4bn acquisition by Johnson & Johnson (2006);
- **Siemens** on the \$5.6bn purchase of Bayer's diagnostics division (2006);
- **BC Partners** on the acquisition of Brenntag from Bain Capital (2006);
- **Schwarz Pharma AG** on its \$5.6bn acquisition by UCB (2006);
- **Xstrata** on its proposed \$18bn acquisition of Falconbridge (2006);
- **AmerisourceBergen** on its \$2bn merger of Pharmerica with Kindred Pharmacy Services (2006);
- **Quality Care Solutions** on the DOJ Second Request review of its proposed acquisition by TriZetto (2006);
- **P&O** on the \$6.8bn acquisition by Dubai Ports World (2006);
- **Solvay** on the FTC review of its \$1.6bn acquisition of Fournier Pharma (2005);
- **Groupe Danone** on the sale of HP Foods to Heinz (2005);
- **UniCredito Italiano** on its takeovers of Bayerische HypoVereinsbank and Bank Austria Creditanstalt (2005);
- **Permira** on its \$2.5bn acquisition of TV and radio broadcaster SBS Broadcasting (2005);
- **Goldman Sachs Capital Partners** on its \$1.6bn acquisition of Pirelli Energy and Telecom Cables and Systems (2005);
- **Cinven** on its \$5.8bn acquisition of Amadeus Global (2005);
- **Smiths Group** on the FTC review of its \$1bn acquisition of Medex (2005);
- **Messer Group** on the FTC Second Request review of the \$3.5bn sale of Messer Griesheim to Air Liquide (2004);
- **ArcLight Capital** on several transactions, including the DOJ review of its acquisition of California power generation (2004);
- **Continental AG** (automotive tires and industrial rubber products) on its \$2.6bn acquisition of Phoenix (2004);
- **Amersham** on the DOJ investigation of the \$10bn acquisition by General Electric (2004);
- **Wella Group** on the DOJ Second Request review of the \$6bn acquisition by Procter & Gamble (2003);
- **Continental Airlines** on the DOJ full phase investigation of the Continental/Delta/Northwest airline alliance (2003); and
- **Duke Energy** and **Duke Energy Field Services** on several transactions, including several FTC Second Requests (2000-06).

Prior US merger control experience

Before joining the firm, our US antitrust lawyers served as lead defense counsel on numerous US merger investigations, including representing:

- **Cephalon** in the FTC Second Request review of its \$500m acquisition of CIMA Labs (2004);
- **Esperion** on the FTC review of the \$1.3bn acquisition by Pfizer (2004);
- **Freemarkets** on its \$500m acquisition by Ariba (2004);
- **Dow AgroSciences** on its acquisition of certain assets pursuant to an FTC divestiture (2003);
- **Church & Dwight** on its acquisition of certain assets from Unilever (2003);
- **Apollo Investment Fund** on the FTC investigation of a proposed chemical industry acquisition (2003);
- **Duke Energy** on the FTC Second Request review of the \$8.5bn acquisition of Westcoast Energy (2002);
- **Goodman Fielder** on the FTC Second Request review of the \$170m sale of its gelatin business to DGF (2002);
- **GE Plastics** on the FTC review of a proposed acquisition (2002);
- **SymmetriCon** on the DOJ Second Request review of its acquisition of Datum (2002);
- **The Thomson Corporation** on the DOJ Second Request review of its \$3.5bn acquisition of Harcourt General (2001);
- **AmeriSource** on the FTC Second Request review of the \$12bn acquisition of Bergen Brunswig (2001);
- **Chevron** on the FTC Second Request review of its \$45bn merger with Texaco (2001);
- **Svedala** on the FTC Second Request Review of its \$1.6bn acquisition by Metso (2001);
- **Hollywood Entertainment** on the FTC full-phase review of its proposed merger with Blockbuster Entertainment (2000); and
- **Duke Energy** on the FTC's Second Request review of its \$3.5bn acquisition of GPM from Phillips (2000).