



Competition & Antitrust

2020



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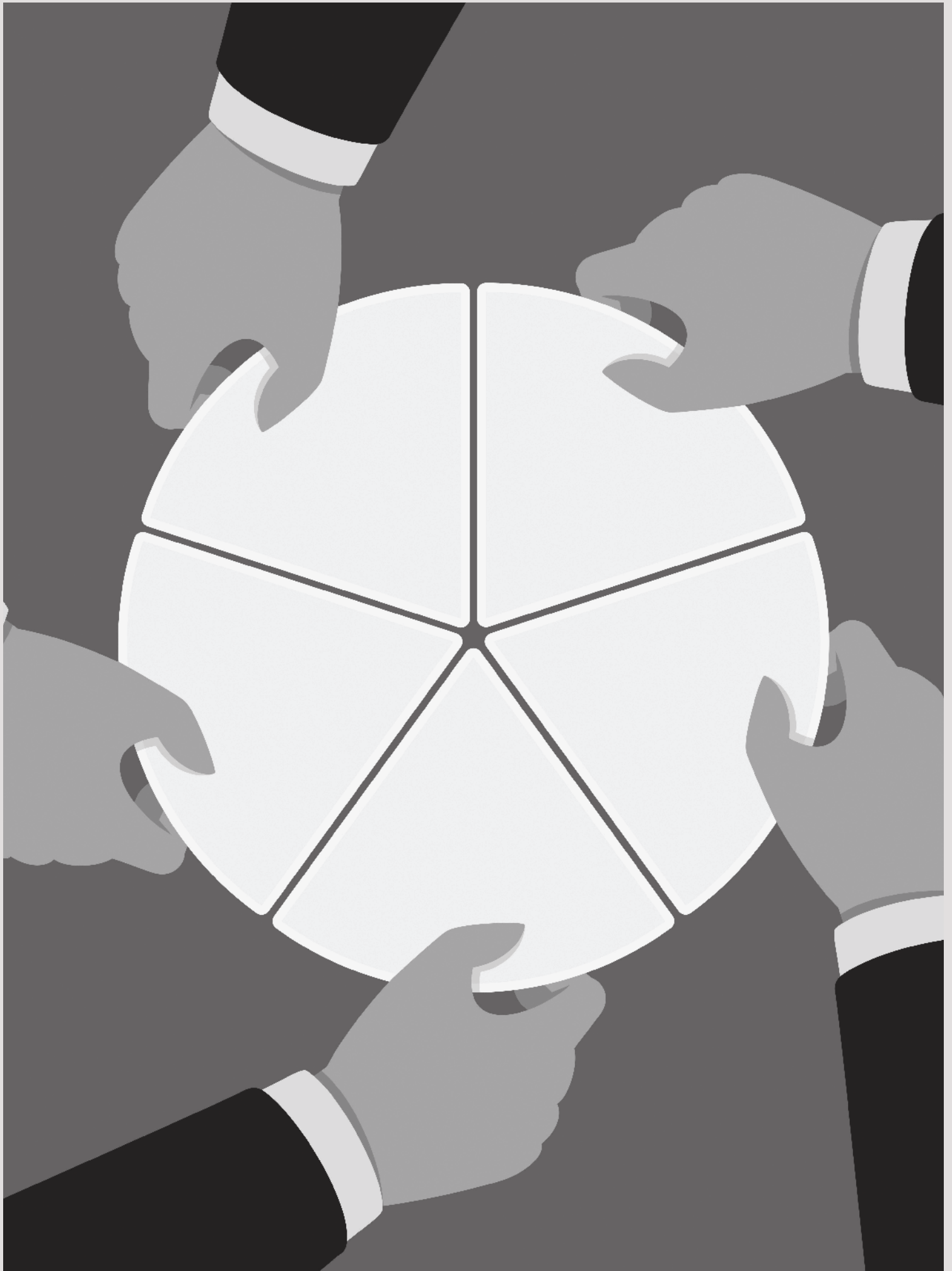
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INTRODUCTION

In recent months, companies the world over have been required to adapt to a shifting geopolitical environment and, of course, the disruption and devastation caused by the COVID-19 pandemic. In terms of competition and antitrust concerns, companies are operating in a highly pressurised landscape. The pandemic has intensified issues such as state aid, merger control and potential competitor collaboration.

Typical antitrust practices have continued this year, albeit with certain concessions made by regulators in response to the pandemic. In the US, the Department of Justice (DOJ) and Federal Trade Commission (FTC), have maintained enforcement actions, and the merger review docket has persisted.

Looking ahead, further developments are likely, including a continued focus on antitrust among non-specialist policymakers, and major investigations and cases moving forward. How the outcome of the US presidential election may impact attitudes toward merger control remains to be seen. In terms of market dynamics, Big Tech is expected to remain a key area of focus, with ongoing questions around dominant brands.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...





STEVEN VAZ
Ashurst



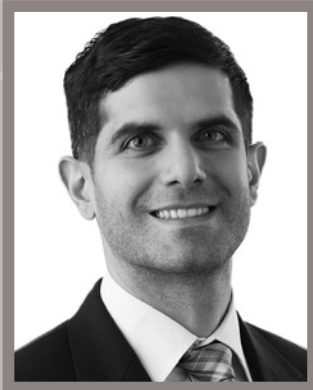
ATTILA BORSOS
Gibson, Dunn & Crutcher LLP



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Hogan Lovells



WEI-HAN WU
Lee and Li



JONATHAN BITRAN
McCarthy Tétrault LLP



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Skadden, Arps, Slate, Meagher & Flom LLP



ELIZABETH JORDAN
Slaughter and May

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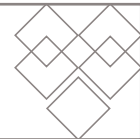


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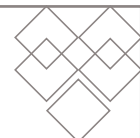


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Competition & Antitrust



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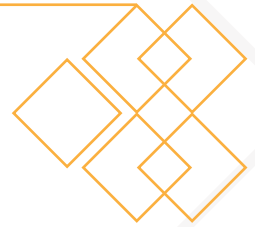
PERSONAL BIOGRAPHY

Steven Vaz is a competition partner of Ashurst LLP in London. He specialises in EU and UK competition law, advising clients in numerous industries on mergers, abuse of dominance, cartels, market/sector investigations, appeals and compliance programmes. He has extensive experience in the financial services, digital economy and healthcare sectors, having acted on several leading cases. Mr Vaz is a solicitor of England & Wales and the Republic of Ireland. He is a contributing author of UK Merger Control: Law and Practice (the leading textbook in the field) and Butterworths Cartels (EU and UK).

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**STEVEN VAZ**

Ashurst

**Q&A WITH STEVEN VAZ****Could you describe the ways in which your firm has supported your career development?**

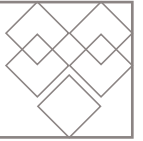
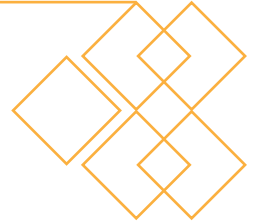
◆ Ashurst typically employs streamlined teams, so that the client has a consistent core team with detailed knowledge of the case. Working in these teams was a real benefit to me as an associate, as I had a wider role on cases and greater responsibility than contemporaries at some other firms. It also allowed me to work closely with and learn from leading individuals in the field, including senior clients, barristers, experts and Ashurst partners. I have been able to develop a broad skillset through exposure to a range of investigations, mergers and litigation, often working on the largest or first-of-a-kind cases. Importantly, being part of a collaborative global competition team has allowed me to tap into many hundreds of years of collective knowledge.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ One of the reasons I decided to become a competition lawyer is that every case requires a deep understanding of the client's business, market and strategy. Developing this knowledge is a priority for us, so that we can provide commercial solutions, suggesting compliant ways of achieving the clients' goals instead of telling them something cannot be done. Competition cases also tend to be of critical importance to clients, whether they are seeking to avoid the financial and reputational damage of an investigation or obtaining clearance for a transformative merger. The board and senior stakeholders usually follow with great interest. I aim to calmly guide clients through processes they may not be familiar with and help them to make informed decisions which often need to be made quickly with incomplete information.

**STEVEN VAZ**

Ashurst

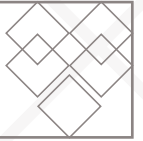
**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Globally, there is increasing pressure to use competition law to promote wider policy goals, such as national industrial strategies, digital transformation, sustainability and the protection of vulnerable customers. The need for a strong recovery from COVID-19 has intensified these issues. There are numerous proposals for competition authorities to be given new powers and for changes to the ways in which cases are assessed. In the UK, Brexit will give the government greater flexibility to pursue such goals independently of EU developments. The Penrose Review is considering how the UK competition regime could be adapted and will report later this year. This changing environment will create both risks and opportunities for businesses. ■

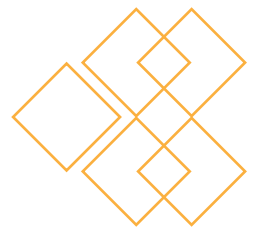
"I HAVE BEEN ABLE TO DEVELOP A BROAD SKILLSET THROUGH EXPOSURE TO A RANGE OF INVESTIGATIONS, MERGERS AND LITIGATION, OFTEN WORKING ON THE LARGEST OR FIRST-OF-A-KIND CASES."

**STEVEN VAZ**

Ashurst

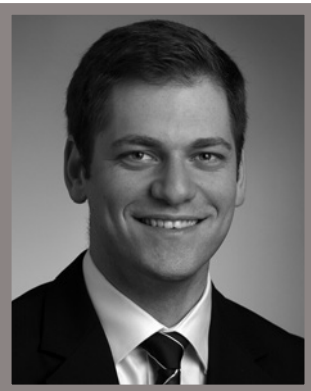
 REPRESENTATIVE ENGAGEMENTS

- ◆ Advising the leading global app developer association in the appeal of the EU's Google Android abuse of dominance decision.
- ◆ Advising AVEVA on its US\$5bn acquisition of OSIsoft, strengthening AVEVA's position as a global leader in industrial software.
- ◆ Advising Intel in its appeals of the European Commission's 2009 abuse of dominance decision and €1.06bn fine. Following the ECJ's historic judgment in 2017, the case is being reconsidered by the General Court.
- ◆ Defending multiple investigations into anti-competitive conduct in pharmaceutical markets and related competition director disqualification proceedings.
- ◆ Advising the UK's biggest retail bank on the CMA's market investigation of personal current accounts and SME banking which led to the groundbreaking Open Banking remedy.
- ◆ Advising SYNEX on its \$2.8bn acquisition of Convergys to create the second largest customer engagement services company in the world.
- ◆ Advising Imperial Tobacco in successfully overturning the UK Tobacco cartel decision and a £112m fine, following the longest ever UK appeal hearing.





Competition & Antitrust



ATTILA BORSOS

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PERSONAL BIOGRAPHY

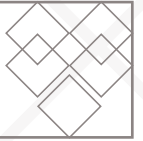
Attila Borsos is a partner at Gibson, Dunn & Crutcher, based in the Brussels office. He is a member of the firm's Antitrust and Competition, International Trade, Litigation and Government Contracts practice groups and has 15 years of experience advising on antitrust and competition as well as international trade matters. Mr Borsos advises on a wide range of antitrust issues, including merger control, vertical arrangements and cartel investigations, both before the European Commission and national competition authorities. He regularly advises international companies on their global merger control strategy and coordinates merger control and other regulatory filing approvals.

GIBSON DUNN



ATTILA BORSOS

Gibson, Dunn & Crutcher LLP



Q&A WITH ATTILA BORSOS



Could you provide an insight into how you approach your work? What drives and motivates you?

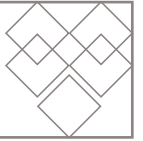
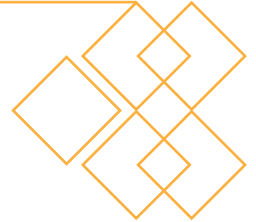
◆ I approach my work very much from a business perspective. I have always been interested in business and economics alongside law. Competition work gives me the opportunity to help clients drive business forward whilst also complying with the law. Compliance with competition law should not have a negative impact on innovation and progress; it is, however, vital that competition must also be protected for markets to function optimally. I am fascinated by continuously learning about new industries and products and grasping how particular markets work. I also enjoy interacting with both our clients and teams across the world. Our backgrounds and legal education may all be very different, but this makes working together toward the same objective all the more interesting and rewarding.

Are you active in any programmes or initiatives within your organisation? To what extent have you found this work rewarding and fulfilling?

◆ Diversity is key to the success of every organisation. Brussels is a naturally diverse environment, as lawyers from all across the EU and beyond come here to practice competition law. However, you can always do more, and I am proud to lead or participate in a number of Gibson Dunn's diversity initiatives as well as in initiatives in the broader legal community. Making sure that a meaningful amount of time, effort and attention is focused on pro bono cases has always been a priority for Gibson Dunn and for me personally. Giving back to the community and working on initiatives that will have an impact on how fundamental rights are safeguarded is particularly rewarding both at a personal and at a professional level.

**ATTILA BORSOS**

Gibson, Dunn & Crutcher LLP

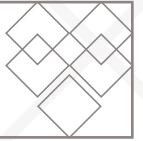
**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ The European Commission (EC) is working on a number of initiatives in the field of competition law, from a new market investigation tool aimed at digital markets to a proposal on controlling the effects of foreign subsidies in EU markets. The final form that these initiatives will take is, for the time being, uncertain, but once adopted, they may raise new compliance challenges for companies operating in the EU. In addition, competition policy is no longer the sole guide of EU competition enforcement. Sustainability and EU industrial policy are also expected to play a role in setting the EC's enforcement priorities and on how rules, in particular in the field of merger control, are applied. Recent announcements by the EC regarding its willingness to review mergers even if they fall below the EU filing thresholds will likely add a layer of uncertainty for companies looking to do deals in Europe. ■

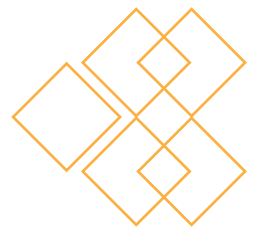
“COMPLIANCE WITH COMPETITION LAW SHOULD NOT HAVE A NEGATIVE IMPACT ON INNOVATION AND PROGRESS; IT IS, HOWEVER, VITAL THAT COMPETITION MUST ALSO BE PROTECTED FOR MARKETS TO FUNCTION OPTIMALLY.”

**ATTILA BORSOS**

Gibson, Dunn & Crutcher LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Representing chemical company AlzChem in a state aid complaint before the European Commission and subsequently as an applicant before the General Court, and in three separate (but related) proceedings, both before the General Court and the Court of Justice.
- ◆ Advising Canal + on its acquisition of retail pay-TV operator M7.
- ◆ Advising a major oilfield services provider on a number of acquisitions and the formation of joint ventures.
- ◆ Advising Energizer on its acquisition of Spectrum Brand's portable battery business.
- ◆ Advising a telecommunications equipment manufacturer on its disposal of certain product development assets to Google.
- ◆ Representing Adria Airways in several state aid complaints against Alitalia, Croatia Airlines and Air Serbia.





Competition & Antitrust



LOGAN M. BREED

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PERSONAL BIOGRAPHY

Logan Breed has handled many of the most cutting-edge antitrust reviews of mergers and acquisitions over the past 20 years, as well as numerous non-merger conduct investigations and antitrust litigation matters. He has particular experience with issues at the intersection of antitrust and intellectual property law. Mr Breed's broad industry experience includes computer software and hardware, e-commerce, telecommunications, media and entertainment, consumer products, and defence. He also counsels clients on a wide variety of issues, including joint ventures and other strategic alliances between competitors, antitrust compliance, pricing, distribution, and distributor and dealer relations, and consumer protection matters.

**Hogan
Lovells**

**LOGAN M. BREED**

Hogan Lovells

**Q&A WITH LOGAN M. BREED****Could you describe the ways in which your firm has supported your career development?**

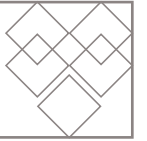
◆ Throughout my career, I have been blessed with formal and informal mentors who taught me what it means to be a great lawyer and, more specifically, how to be an excellent antitrust lawyer. Many people at the firm, such as Jan McDavid, Tom Leary, Phil Larson, and Christine Varney, were gracious to share their insights and shepherd me as a junior lawyer, and I borrowed liberally from each of them to build my own character and profile as a lawyer. I would never have achieved what I have in this profession without these wonderful people – and many others – believing in me and giving me opportunities to learn and grow. Hogan Lovells has also invested in me by providing training not just on technical lawyering but also on leadership, business development and how to build lasting client relationships.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

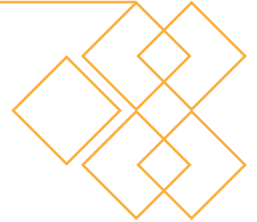
◆ At Hogan Lovells, we believe that clients come first. I want each of my clients to know that they can depend on me as a critical part of their team: their goals are my goals, I care about their success more than my own, and our relationship does not end when the current matter we are working on has been resolved. This is a natural result of our culture, which is built on generous collaboration, passionate engagement and straight talk. We strive to build trust, be good citizens and foster diversity and inclusion. We expect everyone on our team to be ambitious, innovative, committed and responsible. I believe that building a strong internal team allows us to best meet the needs of our clients with innovative solutions, both in the US and abroad. This is the kind of place where I want to work.

**LOGAN M. BREED**

Hogan Lovells



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?



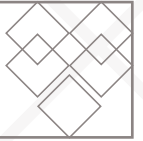
◆ Antitrust currently is a hot topic in the general public consciousness in the United States and around the world. We could be on the precipice of significant changes in the way that antitrust law is applied and even what the antitrust laws look like, particularly regarding technology industries. Many commentators, legislators and even some current senior officials in the US Federal Trade Commission, are questioning many of the assumptions that have guided antitrust enforcement in the US for a generation, such as the consumer welfare standard. I expect that vigorous antitrust enforcement will mark the next several years, both in the areas of mergers and unilateral conduct. For example, the recent US Department of Justice complaint filed against Google – the first such case since *Microsoft* over 20 years ago – may just be one of several major monopolisation cases brought by the US government against major technology companies. In short, antitrust could have a huge impact on the digital economy going forward. ■

“WE COULD BE ON THE PRECIPICE OF SIGNIFICANT CHANGES IN THE WAY THAT ANTITRUST LAW IS APPLIED AND EVEN WHAT THE ANTITRUST LAWS LOOK LIKE, PARTICULARLY REGARDING TECHNOLOGY INDUSTRIES.”



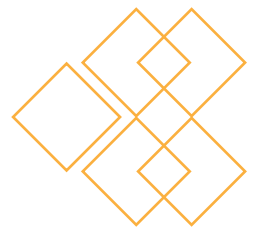
LOGAN M. BREED

Hogan Lovells



REPRESENTATIVE ENGAGEMENTS

- ◆ Representing Arm Ltd. in its \$40bn acquisition by NVIDIA.
- ◆ Represented IBM on the worldwide antitrust merger clearance aspects of its US\$34bn acquisition of Red Hat Inc.
- ◆ Served as US antitrust counsel to SABMiller in its US\$106bn deal with AB InBev.
- ◆ Represented Marvell on the antitrust aspects of its US\$6bn acquisition of Cavium Inc.
- ◆ Represented ARRIS in its acquisitions of Pace plc. and the Motorola Home business from Google.
- ◆ Represented Research in Motion as a member of a consortium including Microsoft, Sony Ericsson and a leading global technology company in the acquisition of patents from Nortel.
- ◆ Represented Verizon in its acquisition of spectrum from a consortium of cable companies and the creation of joint marketing/development agreements.





Competition & Antitrust



WEI-HAN WU

Associate Partner

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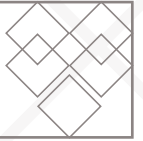
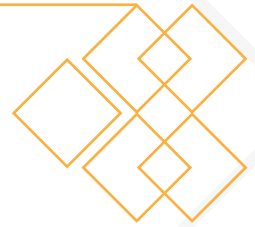
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PERSONAL BIOGRAPHY

Wei-Han Wu is a core member of the competition law practice group of Lee and Li. Ms Wu's experience extends to all areas of competition law practices covering merger control, cartel leniency applications, abuse investigations, vertical agreements and unfair trade matters. She has a wealth of expertise representing domestic and multinational clients before the Taiwan Fair Trade Commission and regularly appears in proceedings before the administrative courts in Taiwan. She also assists clients on setting up antitrust compliance programmes in relation to dawn raids, whistleblowing and other internal audit systems. Her practice spans a wide range of sectors.

**WEI-HAN WU**

Lee and Li

**Q&A WITH WEI-HAN WU****What do you consider to be your major career achievements to date?**

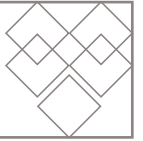
◆ As a core member of the competition law practice group of Lee and Li, I have accumulated experience in all areas of competition law practices covering merger control, cartel investigations, cartel leniency applications, abuse of dominance investigations, vertical agreements, unfair trade matters and antitrust litigation. Throughout the years, I have developed a wealth of expertise from representing domestic and multinational clients before the Taiwan Fair Trade Commission and regularly appeared in administrative court proceedings in Taiwan. I have also assisted clients with setting up antitrust compliance programmes in relation to dawn raids, whistleblowing and other internal audit systems. I feel fortunate to have the opportunities to participate in projects involving a wide range of sectors, with a focus on high-tech, e-commerce, semiconductor, specialty chemicals, pharmaceuticals and consumer goods. Going forward, I would love to expand my experience to those antitrust areas I have not been engaged in previously, with the aim to establish a fulfilling and rewarding antitrust career.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

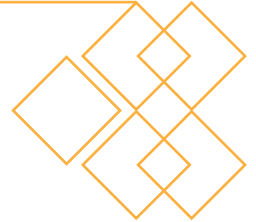
◆ Lee and Li has an abundance of experience handling all areas of antitrust matters, including merger filing, cartel and unfair competition cases. Our attorneys combine legal expertise and knowledge on a wide range of industries, allowing us to serve our clients across different fields. Our team members frequently contribute to domestic and international publications in the field of competition law and are constantly being invited to attend global competition law seminars and conferences. Our strength lies in the ability to provide a full range of legal services.

**WEI-HAN WU**

Lee and Li



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?



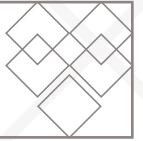
◆ The digital economy is playing an increasingly significant role in our life and has a profound impact on business models across several industries. Given that a technology-driven business model is characterised by a network effect and economies of scale, a pressing issue is whether traditional competition law is sufficient to tackle new competition issues. It is anticipated that the Taiwan Fair Trade Commission and its peer agencies will devote more effort to scrutinising tech giants as an enforcement priority. As an antitrust law practitioner, I endeavour to keep abreast with the latest trends so as to offer the most up-to-date advice to clients. ■

“GIVEN THAT A TECHNOLOGY-DRIVEN BUSINESS MODEL IS CHARACTERISED BY A NETWORK EFFECT AND ECONOMIES OF SCALE, A PRESSING ISSUE IS WHETHER TRADITIONAL COMPETITION LAW IS SUFFICIENT TO TACKLE NEW COMPETITION ISSUES.”



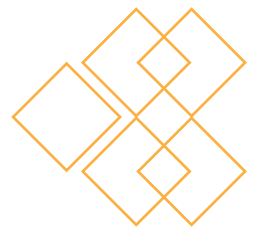
WEI-HAN WU

Lee and Li



REPRESENTATIVE ENGAGEMENTS

- ◆ Assisted in a merger filing for a renowned Japanese conglomerate and a listed Taiwan company for their creation of an online ecommerce platform in Taiwan.
- ◆ Assisted in a merger filing involving leading rolling stock suppliers.
- ◆ Assisted a client in the petrochemical industry with handling a cartel class action in the US.
- ◆ Represented a high-tech client in a defence against the TFTC's investigation of an abuse of dominance issue.
- ◆ Represented a client in the passive components industry in a global cartel case and successfully reduced the penalty amount.





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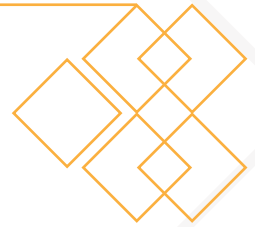
PERSONAL BIOGRAPHY

A skilled and trusted adviser, clients look to **Jonathan Bitran** to navigate their complex competition/antitrust and foreign investment needs. As a partner in the Competition/Antitrust & Foreign Investment Group and Communications Group in Toronto, Mr Bitran is known for his expertise in advising clients on competition/antitrust and Investment Canada Act review clearances for their mergers and acquisitions. He has advised on some of the most complex and high-stakes domestic and global mergers across a diverse array of industries. He also advises clients on a variety of communications law topics, such as telecommunications, broadcasting and spectrum management.

**mccarthy
tétrault**

**JONATHAN BITRAN**

McCarthy Tétrault LLP

**Q&A WITH JONATHAN BITRAN****What do you consider to be your major career achievements to date?**

◆ I have been fortunate to work on some of the largest and most complex international mergers. These transactions have a lot of moving pieces, and managing them all is crucial. So, navigating these deals to successful completion, which involves providing proactive and responsive client service, coordinating collaboratively with our co-counsel in other jurisdictions, being a tactical and effective advocate before the Canadian Competition Bureau and operating as an organised team internally, is always very rewarding. In addition, providing practical, thoughtful and timely advice to clients is something that I pride myself on. It is not only the bet-the-farm situations that are important to clients; making sure that their day-to-day competition law challenges and opportunities are appropriately addressed is also essential.

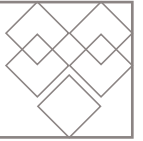
What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ Our Competition/Antitrust & Foreign Investment Group provides the full spectrum of Canadian competition law services, although this is just table stakes. We strive to demonstrate our competitive advantage in a number of facets, such as our proficiency in both English and French and our deep experience in providing clients and international law firms with advice that aligns with their global strategies and helps achieve desired results. We seek to instil confidence that we are a dependable resource for any Canadian competition law needs. McCarthy Tétrault LLP has deep experience across all industries and has one of the most developed industry group programmes in Canada. We leverage that base to offer useful and business-friendly solutions that are tailored to the sector our clients



JONATHAN BITRAN

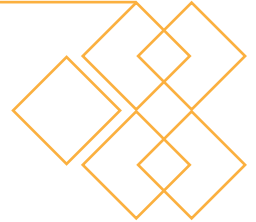
McCarthy Tétrault LLP



operate in and meet their timing and commercial requirements. At the end of the day, we want to be trusted advisers to our clients.

Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ In Canada, the Competition Bureau has been ramping up its investigation and enforcement activity in respect of mergers, including those not subject to notification, and otherwise – for example, deceptive marketing practices. This trend has arisen since the appointment of an enforcement-minded commissioner a couple of years ago. With the focus in Europe and the US on the conduct of the digital economy giants, it remains to be seen how this story will play out in Canada. However, the Competition Bureau has traditionally synchronised its priorities with those of its counterparts in key jurisdictions. Of course, no response to this question could be complete without mentioning COVID-19. The Competition Bureau stated that it would refrain from strictly enforcing criminal competition provisions in respect of temporary competitor collaborations that ensure the supply of critical products and services. Other jurisdictions have done more, but this was still a step in the right direction. ■

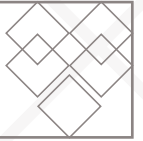


“IT IS NOT ONLY THE BET-THE-FARM SITUATIONS THAT ARE IMPORTANT TO CLIENTS; MAKING SURE THAT THEIR DAY-TO-DAY COMPETITION LAW CHALLENGES AND OPPORTUNITIES ARE APPROPRIATELY ADDRESSED IS ALSO ESSENTIAL.”



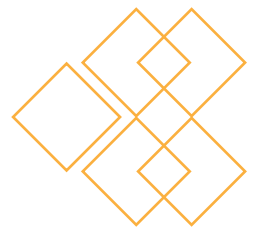
JONATHAN BITRAN

McCarthy Tétrault LLP



REPRESENTATIVE ENGAGEMENTS

- ◆ In 2019, advised Shire Plc in its US\$62bn acquisition by Takeda Pharmaceutical Company Ltd.
- ◆ In 2018, advised Nestlé S.A. in its US\$7.15bn strategic alliance with Starbucks to market Starbucks' consumer and foodservice products globally.
- ◆ In 2018, advised aerospace company Rockwell Collins in its US\$30bn acquisition by United Technologies Corp.
- ◆ In 2017, advised Dow Chemical Company in its US\$130bn merger with DuPont.
- ◆ In 2016, advised Molson Coors Brewing Co. in its US\$12bn buyout of the Miller brands from SABMiller.
- ◆ In 2015, advised Kraft Foods Group in its US\$40bn merger with H.J. Heinz Company.
- ◆ In 2015, advised Lafarge on its US\$50bn cement merger with Holcim.





Competition & Antitrust



YUSUKE TAKAMIYA

Partner

Mori Hamada & Matsumoto

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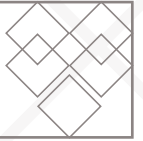
PERSONAL BIOGRAPHY

Yusuke Takamiya is the antitrust partner at Mori Hamada & Matsumoto admitted in Japan and New York State. He provides a wide range of advice on antitrust and competition laws, including merger controls, cartel and leniency matters, unilateral conducts and unfair trade practices. Mr Takamiya also has significant expertise on cases that require multilateral responses. He regularly collaborates with leading international law firms around the world.

MORI HAMADA & MATSUMOTO

**YUSUKE TAKAMIYA**

Mori Hamada & Matsumoto

**Q&A WITH YUSUKE TAKAMIYA****Could you provide an insight into how you approach your work? What drives and motivates you?**

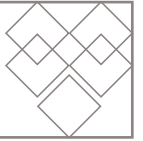
◆ Every time I start working for a new matter, I try to perceive the actual needs of the client in the case. Sometimes, the client does not want pure legal advice from the lawyer, but reasonable measures to overcome a problem they are facing. If that is the case, it is the lawyer's goal to understand the client's problem accurately and provide reasonable solutions to address the issue. In antitrust practice, clients usually have sound knowledge of the basic principles of the law and seek lawyers' advice on practical solutions to achieve their business goals within such principles. I need to have a thorough discussion with a client at the beginning of a case to meet the client's needs.

Looking ahead, what are your career ambitions and aspirations?

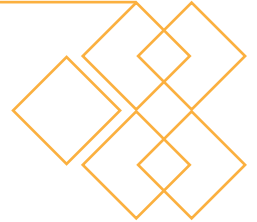
◆ My professional goal is to become the lawyer who clients call upon first for advice on the most cutting-edge issues in the field of competition law in Japan. In unprecedented cases, I would like to deliver value by drawing on a wealth of knowledge and diverse experience to help find solutions that have reasonable grounds. On the international front, it would be ideal if I could help the competition law community in Japan to gain wide recognition as a pioneering jurisdiction that is actively working on issues yet to be addressed in other countries.

**YUSUKE TAKAMIYA**

Mori Hamada & Matsumoto



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?



◆ Plenty of new trends are coming for the competition/antitrust world. One example is an increase in mergers somewhat motivated by the poor economic conditions due to the spread of COVID-19. Such trends may give rise to an increase in complex merger review cases. Parties to such mergers are likely to claim the failing firm defence, so discussion regarding that legal concept may be activated. Second, unilateral conduct by global giants in the digital market will undoubtedly lead to plenty of enforcement action by the authorities. Though various discussions exist regarding such conduct, it is apparent that the authorities are paying close attention to such activities. The third thing to mention is a revival of enforcement against cartels and bid rigging. Enforcement action against cartels and bid rigging have been relatively slow in recent years. I believe, however, that the current economic crisis will surely increase attempts among competitors to collaborate. This in turn may lead to aggressive enforcement action by numerous authorities.



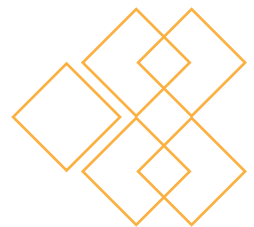
"IT WOULD BE IDEAL IF I COULD HELP THE COMPETITION LAW COMMUNITY IN JAPAN TO GAIN WIDE RECOGNITION AS A PIONEERING JURISDICTION THAT IS ACTIVELY WORKING ON ISSUES YET TO BE ADDRESSED IN OTHER COUNTRIES."

**YUSUKE TAKAMIYA**

Mori Hamada & Matsumoto

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented one of the largest platform operators in Japan and provided merger review advice for its merger with another large platform operator.
- ◆ Represented one of the largest manufacturing conglomerates in Japan in selling its majority voting shares to a foreign competitor and provided the company multijurisdictional merger review advice.
- ◆ Represented a listed pharmaceutical company in an administrative investigation made by the Japan Fair Trade Commission for a case relevant to a frontier market.
- ◆ Represented a listed transportation company in a global cartel investigation and successfully reduced the volume of sanctions to the company.
- ◆ Represented one of the largest manufacturing companies in a metal package industry in one of the largest domestic cartel cases and successfully reduced the amount of sanctions.





Competition & Antitrust



MARIANNE WAGENER

Director

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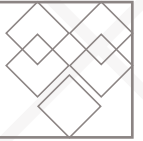
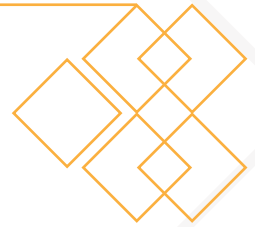
PERSONAL BIOGRAPHY

Marianne Wagener is the head of Norton Rose Fulbright South African's antitrust and competition team, and also heads up the South African life sciences and healthcare practice. She is experienced in competition and trade law and has significant experience in a variety of regulatory matters and investigations. She has been named as an up-and-coming lawyer in the field of competition law in various top international publications, including by GCR as a Top 40 under 40 practitioner, Legal500 and Chambers Global. Chambers Global gives her "strong recognition for her competition law practice", with clients noting her "good communication skills and on-the-ball approach".

 **NORTON ROSE FULBRIGHT**

**MARIANNE WAGENER**

Norton Rose Fulbright South Africa Inc

**Q&A WITH MARIANNE WAGENER****What do you consider to be your major career achievements to date?**

◆ I have been privileged to be appointed as the head of a successful, strong and often challenging competition law team for the African business of an amazing global law firm, relatively early in my career. This position has taught me invaluable lessons about the people in and the business of law. I was fortunate last year to be lead lawyer in a precedent-setting regulatory case in the energy industry that was finally determined in our favour in the South African Constitutional Court. The ruling will have profound effects for South African manufacturing, employment and consumers. To play a key role in matters of constitutional importance that shapes our economy is both an exhilarating and humbling experience.

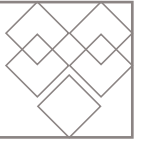
Could you provide an insight into how you approach your work? What drives and motivates you?

◆ A career in law is not an easy one. I do it because I am truly passionate and care about what I do. I chose to practise competition law because, in my view, it is one of the most intellectually stimulating, exciting and diverse areas of law. As a competition lawyer you get the rare opportunity to practice both law and economics and especially in the South African context you get to engage with complicated issues of the political interplay of these on issues of public interest. I constantly learn about a range of different businesses and sectors, and clients' strategies in their industries, from farming to luxury goods to complicated financial systems and everything in between. The demands of the job are challenging but no two days are the same and I never get bored.

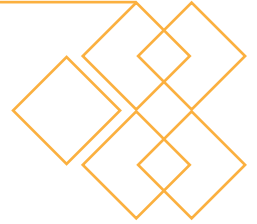


MARIANNE WAGENER

Norton Rose Fulbright South Africa Inc



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

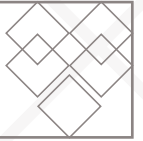


◆ As a regulator of markets and ever-evolving business, competition law is a very dynamic area. It is constantly evolving and adapting to the needs of the economy. In South Africa, specifically, the balance between the protection of pure competition on the one hand, and issues of public interest – such as employment protection, protection of local manufacturing, ownership by previously disadvantaged persons, and so on – on the other, have always been and continue to be an area of emphasis. Drastic changes were promulgated to our legislation over the last year mostly aimed at increasing the focus on the latter. I anticipate that there will be quite a lot of challenges, disputes and litigation coming up in the implementation and settling of what this regime means and how it is to be interpreted. ■

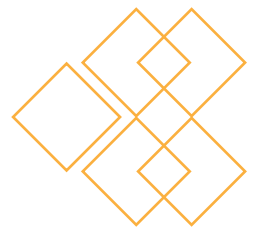
“AS A COMPETITION LAWYER YOU GET THE RARE OPPORTUNITY TO PRACTICE BOTH LAW AND ECONOMICS AND ESPECIALLY IN THE SOUTH AFRICAN CONTEXT YOU GET TO ENGAGE WITH COMPLICATED ISSUES OF THE POLITICAL INTERPLAY OF THESE ON ISSUES OF PUBLIC INTEREST.”

**MARIANNE WAGENER**

Norton Rose Fulbright South Africa Inc

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Representing Wilmar, Asia's leading agribusiness group listed on the Singapore Exchange in a number of merger and compliance initiatives in Africa.
- ◆ Representing large-scale consumers of piped-gas PFG Building Glass, Illovo, Mondi, SABMiller, Consol, Corobrik, Ferro Industrial, Columbus Stainless, and Nampak in a review application to have the tariff of maximum prices for piped-gas charged by Sasol and approved by NERSA, set aside.
- ◆ Representing General Cables Corporation on a transaction in which Reunert Limited acquired sole control of metal fabricators of Zambia PLC.
- ◆ Assisting cement producer AfriSam in a dawn raid conducted by the Competition Commission in 2009 and conducting a subsequent internal investigation, which ultimately led to AfriSam settling the matter for only 3 percent of its turnover in 2011.
- ◆ Notifying the acquisition by US-based Amsted Rail Corporation of shareholding of the Cast Products Division of Scaw South Africa (Pty) Ltd in the cast rail products market.





Competition & Antitrust



FRANK BREMER

Counsel

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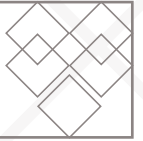
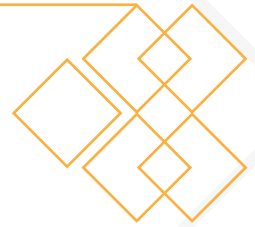
PERSONAL BIOGRAPHY

Dr Frank Bremer, LL.M., is a counsel in Schellenberg Wittmer's Competition and Antitrust Group and in its Information and Communication Technology Group in Zurich. He has represented clients in complex antitrust investigations and merger notifications in a variety of areas such as construction tendering, sports broadcasting rights, postal services and aircraft manufacturing. Dr Bremer has high-profile competition law expertise across numerous investigations by the Swiss Competition Authority, as well as appeals to the higher courts of Switzerland. His fields of expertise include antitrust, merger control, state aid, leniency programmes, dawn raids, compliance & internal investigations, and public procurement, among others.

**Schellenberg
Wittmer**

**FRANK BREMER**

Schellenberg Wittmer Ltd

**Q&A WITH FRANK BREMER****What do you consider to be your major career achievements to date?**

◆ My experience as a dedicated and committed antitrust lawyer in two of Switzerland's leading business law firms and competition practice groups is a major privilege. This has given me the opportunity to build up extensive practical expertise in all relevant areas of antitrust law in several landmark antitrust cases in Switzerland. This includes investigations by the Swiss Competition Commission, leniency and settlement proceedings, high-profile litigation before both the Federal Administrative Court and the Federal Supreme Court, Swiss and international merger filings, as well as advising on antitrust and compliance matters in major business projects. I am also proud of my academic background, upon which I can draw professionally. Of particular importance is my doctoral thesis on individual sanctions for antitrust violations in Switzerland and my permanent teaching engagement as a lecturer at the University of St. Gallen.

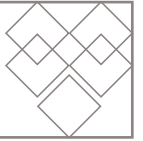
What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ I appreciate our clients' need for workable and dependable legal advice within short time frames. Therefore, my aim is to always provide clear, concise and practical legal advice without unnecessary legalese or considerations of dogmatic value. Another focus I share with my law firm Schellenberg Wittmer is to be on top of legal developments. Active know-how management and daily market screening is a must. A further particular interest is legal tech. With our subsidiary FlexLaw we offer high-end e-discovery capabilities and artificial intelligence-assisted learning and automation tools, to efficiently handle large-scale and resource-intensive document and compliance reviews. Finally, internationality is a

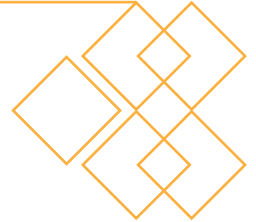


FRANK BREMER

Schellenberg Wittmer Ltd



cornerstone both for me and our Schellenberg Wittmer practice group. We regularly leverage our wide-ranging network and longstanding personal contacts with the antitrust-community to protect and advance the best interests of our clients.



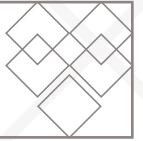
Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ I expect the Swiss Competition Commission to remain very active and interventionist in the market. In line with the Swiss Competition Commission's enforcement priority on safeguarding access to the EU internal market, I expect close scrutiny of e-commerce distribution models and geo-blocking practices that hinder parallel imports. In that regard, the 'Fair Price' initiative will be further discussed in parliament, which intends to prevent cross-border price differentiation disadvantaging Swiss companies and to introduce the concept of relative market power into the Swiss Cartel Act. Private antitrust damages, so far virtually non-existent in Switzerland, could see a considerable rise after the Swiss Competition Commission recently decided that such payments can be in part deducted from administrative fines. Procedurally, the Swiss Competition Commission has made available an eMarker tool for leniency applications and it will be interesting to see how this tool will be used and whether a fully-fledged eLeniency tool will follow. ■

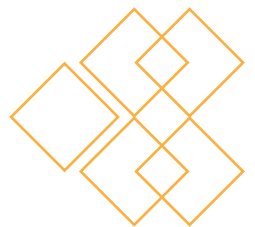
“PROCEDURALLY, THE SWISS COMPETITION COMMISSION HAS MADE AVAILABLE AN EMARKER TOOL FOR LENIENCY APPLICATIONS AND IT WILL BE INTERESTING TO SEE HOW THIS TOOL WILL BE USED AND WHETHER A FULLY-FLEDGED ELENIENCY TOOL WILL FOLLOW.”

**FRANK BREMER**

Schellenberg Wittmer Ltd

 REPRESENTATIVE ENGAGEMENTS

- ◆ Represented an international construction company in several antitrust investigations by the Swiss Competition Commission, including a follow-on appeal to the Federal Administrative Court and successfully applied for leniency.
- ◆ Represented an international ticketing provider in an appeal before the Federal Supreme Court regarding the annulment of an administrative fine and successfully set aside one of the main charges.
- ◆ Advised a leading Swiss bank in an antitrust investigation by the Swiss Competition Commission.
- ◆ Represented an international reseller and provider of network and data security products in an investigation by the Swiss Competition Commission which was accompanied by a dawn raid.
- ◆ Represented a national TV platform operator in an appeal before the Federal Administrative Court and the Federal Supreme Court regarding the annulment of an administrative fine and successfully filed a complaint against a competitor.





Competition & Antitrust



ELLIOT A. SILVER

Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

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PERSONAL BIOGRAPHY

Elliot Silver represents clients in a variety of antitrust transactional, litigation and advisory matters, as well as issues pertaining to all aspects of sports law. On the transactional side, Mr Silver represents clients from a diverse range of industries including agriculture, medical devices, aerospace and defence, hospitals, and insurance in connection with high-profile transactions and civil investigations before the US Department of Justice and Federal Trade Commission. Mr Silver also advises clients in antitrust litigation and investigations and has counselled professional sports leagues and teams on a variety of sports law matters, with a focus on collective bargaining issues.

Skadden

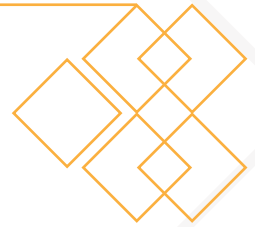
Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

**ELLIOT A. SILVER**

Skadden, Arps, Slate, Meagher & Flom LLP



Q&A WITH ELLIOT A. SILVER

**What do you consider to be your major career achievements to date?**

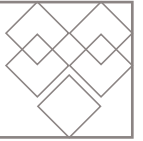
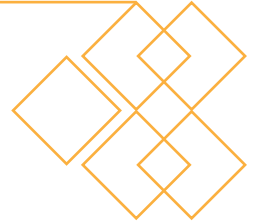
◆ Being part of the teams that helped companies with exacting regulatory reviews to complete transformative transactions, including DuPont/Dow and Centene/WellCare. Both were incredibly challenging experiences – high-profile deals involving important industries, key competition authorities both domestically and around the world, and cutting-edge antitrust theories – and ones that gave me the opportunity to work with brilliant lawyers and economists. I have also been able to help the National Hockey League in the drafting and negotiation of its last two Collective Bargaining Agreements, the critical document defining the relationship between the NHL teams and players. As in the deal space, this work allowed me to work with and learn from some of the brightest business and legal minds in the sports world to come up with creative solutions to challenging problems.

Could you provide an insight into how you approach your work? What drives and motivates you?

◆ With clients, I try to take a pragmatic and business-friendly approach and seek out innovative solutions that are tailored to the facts of a case. Clients need to trust you to understand all the complex legal and economic principles, but I try to focus on translating those into clear advice. The goal is to build a team that is fully invested in the client's success and brings the necessary expertise to meet the substantive and technical requirements of any matter. Creating a cooperative environment within that team, and especially one where thoughtful disagreement is encouraged, delivers better outcomes for clients and happier, more motivated colleagues.

**ELLIOT A. SILVER**

Skadden, Arps, Slate, Meagher & Flom LLP

**Are you active in any programmes or initiatives within your organisation?
To what extent have you found this work rewarding and fulfilling?**

◆ Skadden dedicates significant resources toward pro bono efforts and encourages all attorneys to participate in a meaningful way. My own pro bono work has focused on the military. I have represented several military men and women in connection with obtaining veterans benefits over the last 10 years and have mentored others in similar representations. I am also a part of Skadden's Veterans Impact Project, an internal effort to collaborate and share resources across military-related pro bono projects and expand Skadden's ability to take on these types of cases. It is extremely rewarding work and a great opportunity to help those who have served. ■

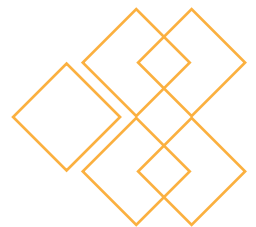
**"THE GOAL IS TO BUILD A TEAM THAT IS FULLY INVESTED
IN THE CLIENT'S SUCCESS AND BRINGS THE NECESSARY
EXPERTISE TO MEET THE SUBSTANTIVE AND TECHNICAL
REQUIREMENTS OF ANY MATTER."**

**ELLIOT A. SILVER**

Skadden, Arps, Slate, Meagher & Flom LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented Centene Corporation in its \$17.3bn acquisition of WellCare Health Plans, Inc., as well as its acquisitions of Health Net, Inc. and Fidelis Care.
- ◆ Represented E. I. du Pont de Nemours and Company in its merger with The Dow Chemical Company in an all-stock merger of equals with an announced value of \$130bn.
- ◆ Represented Essendant Inc. in its acquisition by Staples Inc.
- ◆ Represented Ash Grove Cement Company in its \$3.5bn acquisition by CRH plc.
- ◆ Represented Stryker Corporation in numerous transactions, including its acquisition of Wright Medical, K2M, Inc. and Entellus Medical.
- ◆ Represented Esterline Technologies Corporation in its \$4bn acquisition by TransDigm Group Inc.
- ◆ Represented Tenet Healthcare Corporation in numerous acquisitions and dispositions, including its merger of Brookwood Medical Center into Baptist Health System and sale of its Atlanta-area hospitals to WellStar Health System.





Competition & Antitrust



ELIZABETH JORDAN

Senior Counsel

Slaughter and May

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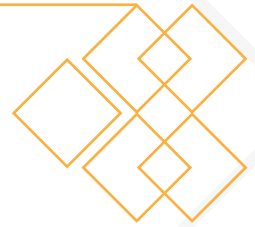
PERSONAL BIOGRAPHY

Elizabeth Jordan is a senior counsel in the disputes and investigations team at Slaughter and May. She advises leading corporates and financial institutions on a broad range of contentious matters. Ms Jordan is experienced in conducting complex and high-value disputes, often with a cross-jurisdictional dimension, and has particular expertise in managing mass claims and group actions. Competition litigation is a particular focus of Ms Jordan's practice. She has acted in many of the most significant UK damages actions, and has extensive trial experience. She also regularly advises clients in connection with investigations by competition authorities.

SLAUGHTER AND MAY /

**ELIZABETH JORDAN**

Slaughter and May

**Q&A WITH ELIZABETH JORDAN****Could you provide an insight into how you approach your work? What drives and motivates you?**

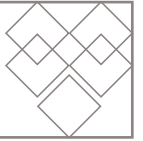
◆ From an intellectual perspective, I find the field of competition litigation fascinating because it remains such a new and developing area. Every case breaks new ground in some way, and it is satisfying to have a small role in creating the precedent that will influence the conduct of future claims. I enjoy solving complex problems, and relish the challenge of successfully navigating clients through the mass of interlinking cross-jurisdictional disputes that can be thrown up by a competition law infringement. From a more personal perspective, I find it highly motivating to be surrounded by talented and supportive colleagues. I am constantly learning from those around me, at all levels of seniority. I enjoy the mentoring side of my role, and take particular satisfaction in supporting the development of juniors in my team.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

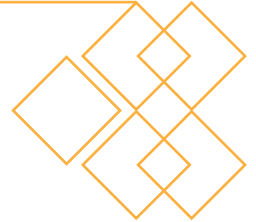
◆ Strong client relationships are at the core of everything we do. Disputes lawyers need to be able to build trust swiftly because we so often advise our clients on their most challenging, business-critical problems. Deep subject matter expertise is obviously a given. However, just as important is the insight, flexibility and creativity to tailor practical and innovative solutions that meet the client's commercial and strategic objectives. Our clients benefit from the firm's inclusive and collaborative culture. We are all highly motivated to achieve an excellent quality of service for our clients, even in difficult circumstances. I am proud of the way in which the firm has rallied and adapted to the unique challenges created by the COVID-19

**ELIZABETH JORDAN**

Slaughter and May



pandemic. We have supported each other and drawn on our collective strengths to continue to deliver the best outcomes for our clients in a seamless way.



Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ An exciting recent development in this area is the introduction of the specialised collective action regime before the Competition Appeal Tribunal, which was designed to facilitate competition claims by consumers and small businesses. The new rules allow class representatives to pursue claims on behalf of potentially very large classes of claimants on an opt-out basis. After a slow start, the first applications to use the regime are slowly testing its efficacy. Guidance from the Supreme Court is expected imminently as to how strictly the certification criteria should be applied in the context of a claim brought on behalf of 46 million consumers. This judgment will be of fundamental importance in determining the future attractiveness of the regime for claimants and litigation funders, and its ultimate success. The outcome will have direct ramifications for a number of our clients against whom attempts have been made to use the new regime. ■

“EVERY CASE BREAKS NEW GROUND IN SOME WAY, AND IT IS SATISFYING TO HAVE A SMALL ROLE IN CREATING THE PRECEDENT THAT WILL INFLUENCE THE CONDUCT OF FUTURE CLAIMS.”



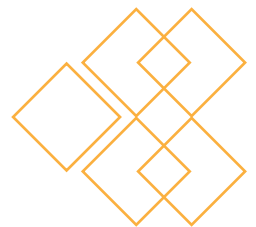
ELIZABETH JORDAN

Slaughter and May



REPRESENTATIVE ENGAGEMENTS

- ◆ Defending MAN in multiple follow-on claims before the Competition Appeal Tribunal which rely on the 2016 settlement agreement with the European Commission in respect of the alleged trucks cartel.
- ◆ Representing a leading orange juice producer in respect of standalone claims brought in the English High Court by a large group of Brazilian orange growers in respect of an alleged buyers' cartel between orange juice producers that was investigated by the Brazilian CADE.



POWER PLAYERS
FUTURE STARS



Competition & Antitrust

2020