

# ALLEN & OVERY

United States



# United States

Introducing our offices in New York  
and Washington, D.C.

*“Allen & Overy’s U.S. practice is a cornerstone of our global strategy. It is dedicated to our clients’ U.S. and cross-border needs. Our U.S. and international finance, litigation, corporate, and financial services regulatory practices combine to provide a service that very few firms can match for local depth and global reach.”*

Tim House, Senior Managing Partner in the U.S. and Latin America

# Our New York and Washington, D.C. offices

Located in the financial and regulatory  
hubs of the United States

*“Allen & Overy is home to a “great, diverse practice,” ...the firm offers a “top-notch service.”*

Chambers, Nationwide, 2019

*“The entire team that we worked with at Allen & Overy were great. They are very knowledgeable.”*

Chambers, Nationwide, 2019

*“The firm is first class. They have a very longstanding history.”*

Chambers, New York, 2019

*“The firm is ‘consistently at the top of the market’ and has ‘an excellent global footprint.’”*

Chambers Global 2017

*“The attorneys took real ownership of the case and had a vast command of the facts.”*

Chambers USA 2017

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175+

Attorneys in the U.S.

360+

U.S.-qualified lawyers globally

30+

Years in the U.S.

74%

Percentage of our work involving  
two or more A&O jurisdictions

# Overview of our legal services

We have been providing U.S. legal advice to domestic and non-U.S. clients for more than 30 years. With a broad range of sophisticated legal services and innovative technological solutions to legal issues at our disposal, we work closely with A&O offices around the world to meet the needs of our clients.



# Reaching out beyond the U.S.

## Latin America practice

Allen & Overy's dedicated Latin America team draws together our world-class experience in project finance, general finance, corporate/M&A, capital markets and international dispute resolution. With cultural familiarity and fluency in English, Spanish and Portuguese, they provide clients with highly effective service on Latin America transactions in key industries including power, renewable energy, oil & gas, mining, infrastructure and telecommunications. The core of our team is based in São Paulo, New York, and Washington, D.C., and we draw on the talents of our outstanding group of New York and English-qualified lawyers based in Tokyo, Seoul, Paris, Brussels, Amsterdam, Dubai, Abu Dhabi, Germany, Italy, Madrid, London and several other offices around our global network, allowing us to provide a seamless service across time zones and cultures.

## U.S. China group

Allen & Overy has one of the leading China practices in the world. The U.S. China Group in particular has a broad range of experience in M&A, joint venture and financing transactions covering infrastructure, technology and real estate, among other industries. In recent years, the U.S. China Group has focused on assisting Chinese enterprises in their initiatives to "Go Global." The group consists of a dedicated team in New York (with fluent Mandarin and Cantonese speakers) working alongside colleagues in D.C. and China. We are dedicated to helping Chinese companies and financial institutions grow their business in the U.S. and beyond.

*"It's the kind of firm that you rely on not just for their U.S. knowledge but the fact that they have roots internationally. They bring a global perspective that's really helpful."*

Chambers USA 2017



# Work highlights



## SAP

On the USD2.4 billion acquisition of NASDAQ-listed Callidus Software Inc., the leader in cloud-based Lead to Money (Quote-to-Cash) solutions.



## IFC MCPP Infra

On the development of its Managed Co-Lending Portfolio Program for Infrastructure (MCPP Infra), a new managed funds investment product that aims to raise USD5bn for infrastructure projects in emerging markets. This is an entirely new form of co-financing designed by IFC to complement its existing A Loan, B Loan, C Loan and Parallel Loan products.



## Ohio State University's Comprehensive Energy Management Project

A consortium led by Axiom Infrastructure and Engie North America in connection with their successful bid for Ohio State University's Comprehensive Energy Management Project.



## High-profile investigations and litigation

### A hedge fund

Defended a hedge fund partner at trial on criminal insider trading charges in a high-profile case. The U.S. Attorney's Office for the Southern District of New York charged our client with causing his fund to trade securities on the basis of information that a Washington-based consultant improperly obtained from the federal agency administering Medicare about its deliberations concerning Medicare reimbursement rates. The case went to trial in April, and resulted in an acquittal on five of ten counts. We are appealing the counts of conviction.

### Aquila Aviation L.P. and a global financial services group, National Association, in a breach of contract trial in the Southern District of New York

The case was tried in the summer of 2017 and resulted in a wholly successful verdict. On March 30, 2018, Judge Sullivan awarded our client full damages, pre-trial interest, and also awarded our reasonable attorney's fees in litigating the matter.

### Argo

An infrastructure investment firm, in connection with a federal court litigation and an arbitration relating to Argo's 50 year lease of the water and sewer assets of the Borough of Middletown, Pennsylvania. The disputes between the parties relate to contractual provisions in the parties' agreement providing for recoveries for capital expenditures and revenue deficiencies.

### BNP Paribas

In class action litigation involving claims that some of the biggest banks in the world manipulated the global foreign exchange (FX) market. The actions have been consolidated in the U.S. District Court in the Southern District of New York. We also represent BNP Paribas on global government investigations regarding the FX markets, resulting in declinations from the DOJ Fraud Section, the CFTC, and the FCA, and resolutions with the Federal Reserve and the NY Department of Financial Services.

### Cross-border regulatory investigation

International financial institution in connection with a cross-border regulatory investigation into the client's hiring practices in the APAC region. The matter is part of an industry-wide investigation into whether the hiring practices of financial institutions in APAC may have violated applicable anti-bribery and corruption legislation. In addition to conducting the factual analysis required to respond to regulatory inquiries, A&O is advising the client on the legal aspects of the applicable legislation and representing the client during discussions with interested regulators. We are also advising the client concerning improvements to its compliance policies and other controls with respect to hiring practices.

### Lehman bankruptcy

Richard S. Fuld, Jr, the former chairman and Chief Executive Officer of Lehman Brothers Holding, Inc., on an array of intersecting proceedings arising out of Lehman's bankruptcy, including on his Congressional testimony, government and regulatory inquiries, and multiple securities and ERISA class actions.



## Large-scale, complex M&A transactions

### Hitachi Ltd.

On its USD1.4bn acquisition of JR Automation Technologies, LLC, an automated manufacturing and distribution technology solutions company based in H Michigan.

### Macquarie Investment Management

On its acquisition of Foresters Financial's mutual fund management business First Investors, with approximately USD12.3bn in assets under management.

### Greif, Inc., the NYSE-listed, Ohio-based global industrial packaging company

On its acquisition of Carastar Industries, a recycled paperboard and packaging solutions company, from H.I.G. Capital, for approximately USD1.8bn.

### EG Group

A privately-held convenience store and petrol retailer with a footprint across Europe, on its acquisition of Cumberland Farms, which operates approximately 600 convenience retail stores and fuel stations across the U.S., and on its USD2.15bn acquisition of the convenience store and gas station business unit of The Kroger Company.

### Algeco Investments and Arrow Holdings (portfolio companies of TDR Capital)

On the USD1.3bn sale of the specialty rental accommodation and hospitality businesses of Target Logistics Management and RL Signor Holdings to Platinum Eagle Acquisition Corp.

## Global projects, energy and infrastructure

### Apollo Global Management

On two mezzanine holdco financings: (i) to global renewables developer Mainstream Renewable Power to fund its equity investment in a trio of wind farm projects in Chile and (ii) to subsidiaries of U.S.-based Glenfarne Group, who will use the loan proceeds to invest in Panamanian hydro assets and provide equity to Chilean assets under construction.

### Etileno XXI

IFC, IDB, EDC, SACE, BNDES, Bancomext and NAFIN on the USD4.5bn financing of the Etileno XXI petrochemical project in Mexico sponsored by Braskem S.A. and Grupo Idesa.

### Global Gateway South

EQT Infrastructure Partners on its acquisition of Global Gateway South container terminal, a container terminal in the Port of Los Angeles, from global shipping line CMA CGM Group.

### JFK Terminal 1

Carlyle Infrastructure Partners on the USD8.5bn financing, construction, operation and maintenance of the redevelopment of Terminal 1 at JFK airport.

### Minera Spence Desalination Project

Eleven commercial banks as lenders on the desalination project financing in Chile. This is being developed by Mitsui and Cobra to sell water to Minera Spence, the owner of a copper mine and a subsidiary of BHP Billiton.

### OneWeb Satellite Constellation

The Senior Lenders (including IFC, EBRD, JBIC, UKEF, Bpifrance, EXIAR, Finnvera, Mizuho and ING other financial institutions) on the USD5bn project financing of a satellite constellation of 882 satellites and associated infrastructure and ground facilities for OneWeb.

### Airglades International Airport

Airglades International Airport, LLC (AIA) in their developing of an international perishables cargo airport in Hendry County, Florida.

### Munich Airports International Airport

Munich Airports International Airport on the operations and concessions management of Newark International Airport's new Terminal 1.

### I-10 Bridge Project

Shikun & Binui and Astaldi Holdings in connection with the I-10 Bridge Project in Alabama.

### CONRAC

CONRAC Solutions Capital LLC on (i) the development and financing of a joint use facility at Newark International Airport consisting of a public parking facility for the airport's new Terminal 1 and consolidated rental car facilities (ConRACs), and (ii) the development, financing and construction of a consolidated rental car facility at Reno-Tahoe International Airport in Nevada.

### University utility systems

ENGIE North America in their successful bid for the long-term lease and concession of the Ohio State University, Howard University, Syracuse University and The University of Iowa's utility systems.



## Regulatory compliance and enforcement

### A global financial services group

On a global regulatory and compliance review of its sales practices for derivatives, structured products and securitizations, including providing an all-around high level review of sales practices in retail structured products, derivatives (equity, credit, rates, FX, commodities) and ABS globally.

### A global financial institution and a global outsourcing company

On two separate major multi-jurisdictional outsourcing projects involving back-office and trading functions.

### A non-U.S. broker-dealer/swap dealer/investment advisor

A project involving the distribution of research to U.S. and non-U.S. customers under the Dodd Frank Act, U.S. securities laws and MiFID II.

### Bilateral Risk Management Services LLC (BRMS)

On the U.S. and European regulatory implications for establishing a process for reviewing the outstanding swap exposures under U.S. and European margin rules for uncleared swaps to reduce bilateral counterparty risk exposure.

### Broker-dealers

On a broad range of regulatory compliance issues under federal and state securities laws and self-regulatory organization (SRO) rules, including mandatory disclosure obligations and collateral consequences analyses.

### Chicago Mercantile Exchange (CME) on a number of matters including:

- Drafting the default and “end of the waterfall” rules for the CME’s swaps business, including all regulatory filings and participation in industry discussions.
- Design of certain FX and IRS products for non-deliverable currencies.

### A global financial institution

On the regulatory aspects of FX and metals trading and obtaining licenses and approvals in connection with these businesses.

### Major financial institution

In connection with government investigations focused on potential manipulation of security and commodity-based volatility indices and trading of related financial derivatives, and related class action lawsuits sounding in Commodity Exchange Act and Sherman Act claims.

### Major financial institution

An enforcement investigation involving alleged collusion among CFTC-registered swap dealers involving interest rate swaps.

### One of the three largest U.S. money managers

On the establishment of an international shareholder disclosure compliance program and tailored jurisdictional analysis related to the manager’s complex investment structure.

## Sanctions, national security and international trade

### A multinational financial institution

On managing conflicting economic sanctions prohibitions involving multiple jurisdictions.

### Public M&A transaction

Assessing and managing intricate sanctions issues on a public M&A transaction in excess of USD3bn.



## Capital markets

### A global fund

On a risk analysis for a major asset manager, analysing the potential effects of LIBOR discontinuation or disruption across a wide portfolio of debt investments (bonds and loans).

### A start-up

On its current collateral and settlement services, and its new FX structure to be put in place post-swap dealer registration.

### A number of U.S. CLO managers

Acted as manager counsel on over 45 CLO issuances in the past two years.

### A number of U.S. CLO arrangers

Acted as arranger counsel on over 35 CLO issuances in 2018.

### A global financial services firm

On templates for fully collateralized and partially collateralized total return swaps in order to comply with the uncleared margin rules in an economically viable way.

### Goldman Sachs

In preparing total return swap transaction templates for use with respect to LATAM sovereign debt, including credit linked terms.

## Banking and leveraged finance

### Algeco Scotsman

A portfolio company of TDR Capital, as borrower on a USD900m committed debt financing, including an ABL facility and bridge financing to back-stop a USD300m high-yield bond offering in connection with the USD1.1bn sale of Williams Scotsman.

### A global financial services group

As agent and other lead arrangers on the USD1.330bn term loan facility and USD375 million ABL revolving credit facility, and the initial purchasers on a Rule 144A/Reg. S offering by SRS Distribution Inc. of USD50m aggregate principal amount of 8.250% senior notes due 2026 to finance Leonard Green & Partners' acquisition of SRS Distribution Inc.

### A US headquartered insurance company

In connection with its USD500m bilateral subordinated revolving credit facility for Stonebriar Commercial Finance, secured by its lease portfolio and receivables.

### BBVA, BNPP, Santander and three other global financial institutions

As joint lead arrangers in a USD1.3bn guaranteed facility by CESCE for the Peruvian stateowned entity, Petróleos del Perú – Petroperú S.A., to be used in the modernization of an oil refinery located in the city of Talara, Peru. This was the largest CESCE guaranteed transaction at the date of announcement.

### Fresenius Medical Care AG & Co. KGaA and Fresenius Medical Care Holdings, Inc.

As borrowers under a USD2bn bridge credit agreement with a global financial services group as agent, in connection with the acquisition of NxStage Medical, Inc.

### A global financial institution

As arranger, lender and agent on the EKN-guaranteed USD2bn financing and Finnvera guaranteed USD1.5bn financing for Verizon Communications Inc. We also advised EDC on a USD500m direct loan to Verizon Communications as part of this transaction.

### A global financial institution

Acting as global coordinator, lender, issuing bank and administrative agent in relation to a syndicated standby letter of credit facility for Infraestructura Energética NOVA, S.A.B. de C.V.

### A global investment bank

As lead arranger for a USD1.295bn acquisition financing and the initial purchasers on a Rule 144A/Reg. S offering of USD350m aggregate principal amount of 8.500% senior notes due 2026 to finance the acquisition of Hearthside Food Solutions by Partners Group (USA) Inc. and Charlesbank Capital Partners.

### KfW IPEX Bank

As lead lender in connection with a loan agreement in favor of Alaska Airlines secured by two Boeing 737 Aircraft.

### Tesla Inc.

In connection with the establishment of a syndicated revolving asset backed loan facility secured by a fleet of pre-owned Tesla vehicles and service loaner vehicles.

### The joint lead arrangers

In connection with a USD3.7bn debt financing package for Brookfield Business Partners' acquisition of Westinghouse Electric Company, a leading global provider of infrastructure services to the power generation industry.

### The joint physical bookrunners and lead arrangers

On a EUR515m cross-border first-lien financing for TPG Capital-backed Beaver-Visitec International Holdings, Inc.'s acquisition of PhysIOL Group SA.

### The joint lead arrangers and bookrunners

On the large-cap U.S. syndicated financing for the acquisition by Ares Management Corporation and Leonard Green & Partners, L.P. of Press Ganey Associates, Inc., a leading provider of safety, quality, patient experience and workforce engagement solutions for healthcare organizations.

## Antitrust, including merger control, compliance and litigation

### Mercuria Energy Trading, Inc. and Mercuria Energy Trading S.A.

In the antitrust class action cases captioned *In re North Sea Brent Crude Oil Futures Litigation*. The complaint alleges that the world's leading energy traders conspired to manipulate the benchmark price of crude oil.

### Robert Bosch LLC and Robert Bosch GmbH

The multidistrict *In re: Automotive Parts* antitrust litigation involves 31 separate auto parts and claims by automobile dealers, end payors, direct and indirect purchasers, who seek billions of dollars of damages for alleged cartel behavior. The auto parts investigation is one of the largest that the DOJ has ever undertaken.

### Samsung Display Co., Ltd and Samsung SDI

In relation to various different international litigations, including the CRT claims in connection with follow-on damages actions in the UK courts.

### Thai Union

On its USD575m strategic investment in Red Lobster, the world's largest seafood restaurant company and on its USD1.51bn agreement to acquire Bumble Bee Seafoods from private equity firm Lion Capital.

## Environment

### A major, privately-held European-based metals business

On potential liability at a large U.S. Superfund site.

### A public international chemical and materials company

On managing a complex environmental U.S. cleanup and related indemnity disputes.

### General Electric

As long-time, lead outside environmental advisor on transactions and other strategic matters.

### The Special Rapporteur to the United Nations on hazardous chemicals

On international legal treatment of, and protections against, human exposure to hazardous substances in the environment and man-made products.



## Financial restructuring and insolvency

### Metinvest B.V.

Advising Metinvest B.V., the largest vertically integrated group of steel and mining companies in Ukraine and one of the largest CIS producers of iron ore raw materials and steel, in obtaining enforcement in the U.S. (using Chapter 15 of the U.S. Bankruptcy Code) of an English-law scheme of arrangement to implement an overall restructuring of over USD3bn in debt.

### Nortel Networks Corporation, other Canadian Nortel debtors and Ernst & Young Inc. as CCAA Monitor

We are advising the Canadian entities of the Nortel Group and the Monitor on all Chapter 11, Chapter 15 and U.S. bankruptcy litigation matters. The Nortel cases span over six years and have included eight major business line sales and the record-breaking USD4.5bn sale of Nortel's patent portfolio in a sale of assets under section 363 of the U.S. Bankruptcy Code.

### Scholz Group

As majority shareholder, in all aspects of the out-of-court restructuring and acquisition of Liberty Iron & Metal Holdings, LLC and its U.S. and Mexican subsidiaries.

### Zodiac Group

The leading global manufacturer of differentiated pool and spa products, in obtaining enforcement in the U.S., using Chapter 15 of the U.S. Bankruptcy Code, of a proposed English-law scheme of arrangement to amend certain terms of Zodiac's senior and mezzanine secured financing arrangements. A&O's U.S. restructuring group has advised on strategy and the effort to obtain recognition and enforcement of the schemes, which involve amendments to extend maturities of over USD1.3bn of Zodiac's debt obligations.

## Real estate

### Beijing Capital Development Co Ltd

On the structuring of a 49% stake in 281 Fifth Avenue in Manhattan, and the origination of a construction loan for the redevelopment of the building into luxury condominiums.

### China Vanke

The largest residential real estate developer in China on a joint venture with Tishman Speyer to acquire a 1.7 acre parcel of land and develop and construct a residential luxury condominium in San Francisco to be known as "Lumina." This was China Vanke's first investment in North America.

### National Bank of Abu Dhabi

In a USD300m mortgage loan secured by the Chrysler Building in Manhattan.

## Employment and benefits

### A global media and publishing company

On its U.S. and global employment law obligations.

### A global pharmaceutical company

On U.S. and global employment law advice.

### A U.S.-based financial institution

Setting up and maintaining a detailed employment law library and conducting offer letter and employment policy reviews for a U.S.-based major financial institution operating in over 60 jurisdictions.

### Google

On the rules and restrictions applicable to a typical worker relationship in over 76 jurisdictions.







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FOR MORE INFORMATION, PLEASE CONTACT:

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### GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in more than 40 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

|            |                               |                             |           |                  |
|------------|-------------------------------|-----------------------------|-----------|------------------|
| Abu Dhabi  | Bucharest (associated office) | Hong Kong                   | Munich    | Singapore        |
| Amsterdam  | Budapest                      | Istanbul                    | New York  | Sydney           |
| Antwerp    | Casablanca                    | Jakarta (associated office) | Paris     | Tokyo            |
| Bangkok    | Dubai                         | Johannesburg                | Perth     | Warsaw           |
| Barcelona  | Düsseldorf                    | London                      | Prague    | Washington, D.C. |
| Beijing    | Frankfurt                     | Luxembourg                  | Rome      | Yangon           |
| Belfast    | Hamburg                       | Madrid                      | São Paulo |                  |
| Bratislava | Hanoi                         | Milan                       | Seoul     |                  |
| Brussels   | Ho Chi Minh City              | Moscow                      | Shanghai  |                  |

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