

ALLEN & OVERY

United States



United States

Introducing our offices in Boston, Los Angeles, New York, San Francisco, Silicon Valley 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 Partner in the U.S. and Latin America

Our Boston, Los Angeles, New York, San Francisco, Silicon Valley and Washington, D.C. offices

Located in the financial, regulatory, technology, life sciences and environmental hubs of the United States

“They are highly experienced, professional and knowledgeable about the industry as well as very responsive to client requirements. They also take a commercial view in complex legal discussions, which makes reaching agreements quicker and easier.”

Chambers USA 2020, Nationwide

Key facts

270+

Attorneys in the U.S.

“They have a tremendous amount of expertise and experience. They are super knowledgeable, relatable, communicative and approachable.”

Chambers USA 2020, Nationwide

400+

U.S.-qualified lawyers globally

“The consistency of quality is what’s remarkable about Allen & Overy.”

Chambers USA 2020, Nationwide

30+

Years in the U.S.

“They provide very good advice and are proactive in identifying where they can add value and move matters along.”

Chambers USA 2020, Nationwide

74%

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

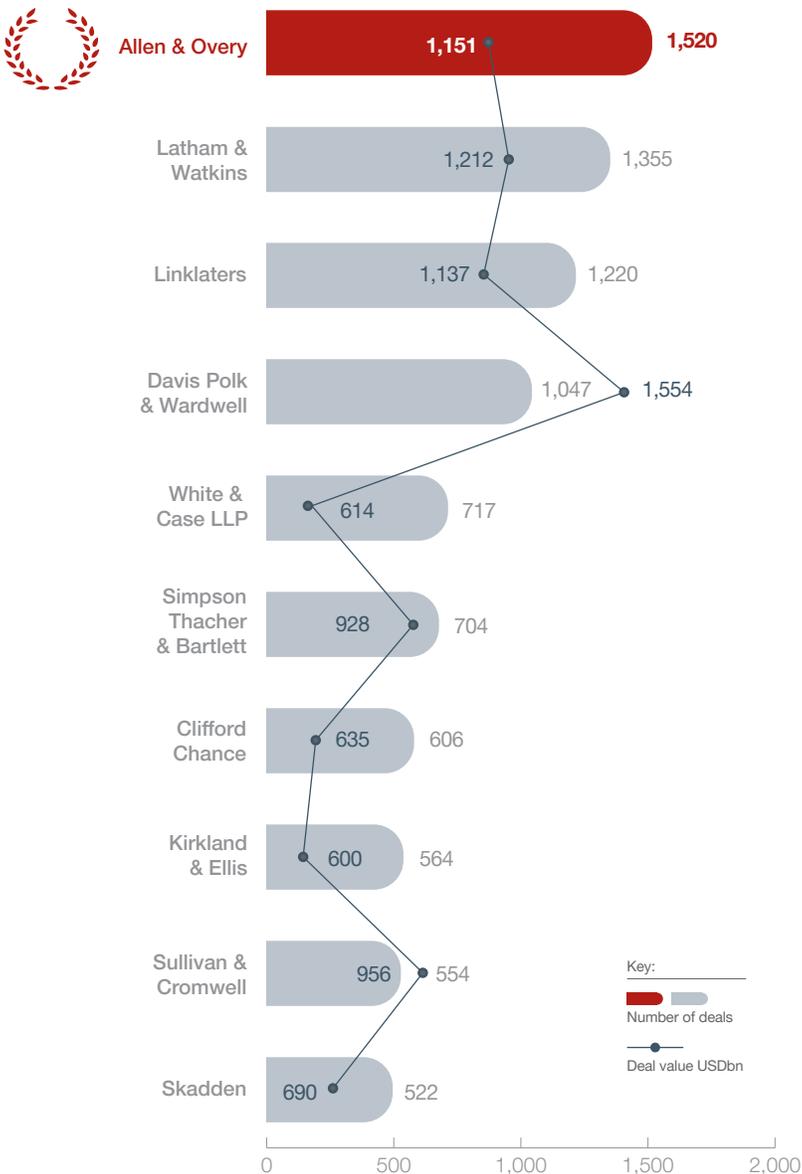
“It does a fantastic job; the team’s availability and responsiveness is fantastic.”

Chambers USA 2020, New York

Leading global transactional law firm

Top ten ranking law firms

by volume and value of deals (2020) in global DCM, ECM, Loans, Project Finance and M&A (all deals with a greater value than USD50m)



Data sources: Refinitiv and Dealogic. Based on data from the live database on 1 February 2021.

In 2020

We advised on
1,520 deals –
more than any
other firm

12%
more deals than our
nearest competitor

We advised on
transactions totalling
USD1.151tn
in value

We were one of
only four firms
to surpass
USD1tn
in deal value



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.

“They were really very diligent and it was a great experience working with them. I would highly recommend them to anyone. They also have a global presence, which makes multi-jurisdictional transactions much easier.”

Chambers Latin America 2021, Latin America-wide



Advanced Delivery & Solutions

Allen & Overy is committed to being the world's most advanced law firm. Equipping clients to meet the demands of today's changing and challenging environment has prompted our growth into new complementary services.

Through Advanced Delivery & Solutions (AD&S) we provide technology, resourcing and end-to-end solutions. This includes delivering legal services in new and flexible ways, making the most of what legal tech has to offer, and providing specialist consulting and strategic advisory services to build strength and integrity into organizations.

This helps our clients embrace change and overcome the frustration of outdated and inefficient ways of working, enabling them to better manage risk, reduce cost and become more resilient. Ultimately it helps them reinvent their "business as usual" as well as drive change.

Whatever the challenges, we can bring together the right combination of skills to tackle them.

“We combine the reassurance of a global elite law firm with the innovation clients might expect from an alternative provider.”

Expertise

Solutions

Consulting

A&O Consulting acts as trusted advisors to business leaders on governance, corporate purpose and culture, conduct, compliance and operational risk, regulatory advisory and business transformation.

Scaled solutions

Our Markets Innovation Group develops solutions to large-scale legal and regulatory challenges, bringing order to the complex.

Online legal information

aosphere is our subscription reports service for legal and compliance teams who want to understand cross-border risks in real time.

Flexible resourcing

Through Peerpoint we provide top-tier interim resourcing solutions via our panel of 350+ experienced legal consultants. We also enable lawyers to develop their careers in new directions.

Document review and eDiscovery

Supporting the identification, extraction and delivery of data, revealing the hidden facts across large-scale document review and eDiscovery exercises.

Legal function transformation

Helping in-house leaders embed long term, sustainable change through the smart use of technology, process and resources.

Fuse

In Fuse we identify best-in-class technologies, provide experiential learning opportunities and promote technology adoption, by bringing together A&O lawyers and clients with our resident cutting-edge tech providers.

Advanced delivery

Legal tech

Providing best-in-class tools, great training, custom solutions and technical experts to create digital solutions to legal, regulatory and deal-related challenges.

Allen & Overy Belfast

Providing A&O-quality managed legal services as well as cost-effective, tech-enabled resourcing for discrete projects, whether due diligence, document review, regulatory-filings or contract drafting and negotiation.

Project management

Dedicated project managers to help mobilize and coordinate our own and our client teams, together with external counsel and global advisors, to deliver on time and on budget.

AD&S in action

Undertaking an independent review of a UK professional services firm on behalf of a UK regulator

Challenge

Undertaking a detailed assessment of governance, risk management and culture against regulatory standards, requiring over 100 interviews, workshops and focus groups, and review of c.700 documents.

Solution

Our consultants, supported by additional skilled resource from Peerpoint and our managed legal services team, planned and conducted this major review and produced a comprehensive report for the regulator, with dedicated project management support interfacing with the client's project team.

Addressing the complex legal and governance issues around e-signing

Challenge

The multiple legal issues covering e-signatures in different jurisdictions coupled with wider governance questions created complexity for clients operating internationally.

Solution

An online subscription service helps clients answer law and practice questions across 48+ jurisdictions, while our end-to-end managed service saves valuable time and resource. Our consulting team helps clients to design policies, procedures and risk assessment frameworks to enable efficient use of e-signatures across jurisdictions.

Transitioning from LIBOR and other benchmarks to new risk-free interest rates

Challenge

Remediating all IBOR-based contracts and financial products and transitioning to new products based on new benchmarks is currently the regulatory issue with the single biggest impact on an international financial institution's bottom line, bringing significant risks that require careful management.

Solution

IBORMatrix™ is an end-to-end solution to handle the transition at scale. At its heart is a unique AI-based solution to extract terms from thousands of loan, bond and swap documents as structured, machine-readable data, and automatically allocate such contracts to a remediation workflow and outreach interface. Our consulting team is helping clients to manage risk effectively and meet regulatory expectations. Senior Peerpoint lawyers also work client side to lead the project internally, helping to achieve a seamless connection between the client and the A&O teams.

Supporting a financial institution on a money laundering investigation

Challenge

Our client needed senior counsel support, both internally and externally, on a money laundering investigation within a leading financial institution.

Solution

Peerpoint placed three consultants to support the client on various workstreams of the investigation, who also worked alongside A&O's regulatory investigations and litigation team.

Work highlights

Global projects, energy, infrastructure and renewables

CIM Group

On a 250 MW solar photovoltaic project called Aquamarine being developed in San Joaquin Valley, California. The plant is part of the first phase of the Westlands Solar Park (WSP), WSP is one of the largest permitted solar parks in the world.

IP disputes

Top Global Technology Company

On a variety of matters including:

- i. successfully filed a declaratory judgment action resulting in a favourable settlement;
- ii. defending against patent infringement claims targeting client's audio home products; and
- iii. representing client as an intervenor in association with a competitor's allegations targeting their product in the ITC.

Technology transactions

Slack

In connection with various technology transactions, involving its products and infrastructure, data privacy, policy matters and international expansion. This includes the development of customer contracts and terms of use including transactions with key partners such as Amazon Web Services and IBM.

ESG/environment and health & safety

The Equator Principles Association

On the legal review and revision of their "Guidance Note for Equator Principles Financial Institutions on Incorporating Environmental and Social Considerations into Loan Documentation," in order to reflect changes and ensure consistency with the latest version of the Equator Principles (EP4).

Banking and leveraged finance

Certain funds managed by affiliates of A Global Alternative Investment Manager

In connection with a multi-billion-dollar cross border asset-backed lending package to finance the acquisition of Tech Data Corporation. The financing package, totaling over USD4.8bn and consisting of a USD2.8bn revolving credit facility, a USD1.7bn term loan, and a USD370m FILO term loan, involved advice in over 25 jurisdictions.

Capital markets

A number of major global financial institutions

On their global strategic IBOR transition programs, policies, remediation and repapering activities.

Large scale, complex M&A transactions

Thai Union

On its acquisition of Golden Gate Capital's remaining equity stake in Red Lobster Seafood Co., the world's largest seafood restaurant company.

Employment and benefits

Top Global Technology Company

On a series of employment and benefits projects in 78 countries.

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.

Real estate

Mapletree Investments Pte Ltd

As buyer's counsel on its acquisition of two U.S. logistics portfolios consisting of 141 properties for a total purchase price of approximately USD3 billion.

High profile investigations and litigation

A French international banking group

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.

Antitrust including merger control, compliance and litigation

CrowdStrike

Against antitrust conspiracy claim arising from cybersecurity industry standardsetting in the Northern District of California,

Financial restructuring and insolvency

The administrator of the Sears Canada Inc. Pension Plan

In the chapter 11 cases of Sears Holdings and its affiliates and claims asserted in those cases on behalf of beneficiaries of the Sears Canada pension plan in excess of USD200m.

Sanctions, CFIUS, national security and international trade

An energy infrastructure fund

On potential risk under U.S. sanctions of the proposed purchase of an oil storage facility with prior business transactions with a target of U.S. asset-freezing (i.e. blocking) sanctions. Our team has been negotiating with the proposed lender and seller on sanctions risk mitigation measures, and strategizing on approaches to OFAC regarding the transaction.

Global projects, energy, infrastructure and renewables

Carlyle Infrastructure Partners

On the financing, construction, operation and maintenance of the redevelopment of Terminal 1 at JFK Airport.

A Global Alternative Investment Manager

On a USD265m investment to acquire an equity stake in U.S. Wind Inc. and fund a major offshore wind facility off the coast of Maryland.

CONRAC Solutions Capital LLC

In connection with the development and financing of consolidated rental car facilities (CONRACs) at Newark, Scranton Wilkes Barre, Reno-Tahoe, Philadelphia, Anchorage and Hartford airports.

IDB Invest, IFC and certain ECA-covered lenders

In the financing for the design, construction and operation of a dissolving wood pulp plant in Minas Gerais, Brazil. Awarded 'Infrastructure Financing of the Year (Brazil)'; 'Loan of the Year' by LatinFinance in 2020; and 'The Bankers Deal of the Year' 2021 in the Americas Loans category.

ENGIE and Meridiam

As the successful bidder for the long term lease and concession of University of Iowa's utility system. (Awarded 'North America Social Infrastructure Deal of the Year 2021' by IJ Global; 'North America Energy Deal of the Year' by Infrastructure Investor, 2021).

The lenders

In connection with the USD500m Ca-Ku-A1 gas compression project in Mexico with borrower Servicios Compresión de Gas Ca-Ku-A1 S.A. (Awarded 'Latin America Oil & Gas Deal of the Year 2021' by IJ Global; 'Infrastructure Financing of the Year 2020 (Mexico)' by LatinFinance in 2021).

China Harbour Engineering Co. Ltd

In connection with the Primera Línea del Metro de Bogotá – Tramo I PPP project.

A Group of Financial Institutions

The lenders on the financing to Enel X AMPCI L1 SpA, a special purpose entity owned by AMP Capital Investors and Enel X Chile, in support of the acquisition and leasing of up to 433 electric buses and related charging infrastructure to Metbus, as operator, for the public transport system of Santiago, Chile. (Awarded 'Social Infrastructure Financing of the Year' 2021 by LatinFinance; 'Latin America Transport Deal of the Year' 2021 by IJ Global; 'Latin America Emerging Energy Deal of the Year' 2020 by Proximo).

ENGIE México – Bancomext, BBVA, Credit Agricole, EKF, Natixis and Proparco

As lenders to a portfolio financing, which has been qualified as a green loan, of four solar plants and two wind farms being developed in Mexico by ENGIE México.

Daelim Industrial Ltd. petrochemical complex – Daelim Industrial Ltd.

In its equity investment and joint venture arrangements with Thailand's national petrochemical company PTTGC, in connection with the proposed greenfield development of a USD6bn world-scale petrochemical complex in Ohio.

CIM Group

On a 250 MW solar photovoltaic project called Aquamarine being developed in San Joaquin Valley, California. The plant is part of the first phase of the Westlands Solar Park (WSP), WSP is one of the largest permitted solar parks in the world.

Clearway Energy Group

In connection with the USD285m transaction to finance two solar plus storage projects, the 39 MW Mililani I Solar project and the 36 MW Waiawa Solar Power project, located in O'ahu, Hawaii.

Dutch Infrastructure Fund

In connection with a joint venture with PERENfra LLC develop and acquire water infrastructure opportunities in North America.

IDB Invest

On the bankability aspects of its financing to Infraestructura Educativa II SA of 23 schools, 9 technology centers and 10 sports centers, as part of the Government of Uruguay's strategic plan to develop the country's educational infrastructure. (Awarded 'Latin America Social Infrastructure Deal of the Year 2021' by IJ Global; 'Latin America Social Infrastructure Deal of the Year' Proximo 2020).

The institutional investors

In a 4(a)(2) private placement of notes issued by subsidiaries of Atlas Renewable Energy Chile to refinance the operating Javiera solar project and the greenfield Sol de Desierto solar project in Chile - the largest solar PV green U.S. private placement to-date in Latin America (Awarded 'Latin America Renewables Deal of the Year 2021' by IJ Global).

Caisse de dépôt et placement du Québec

On its acquisition of a 45% interest in Chile ports operator, Puertos y Logística, in partnership with DP World. Awarded 'Best Transport Acquisition (Ports) by IJ Investor, 2020.

IDB Invest

As senior lender, and DnB ASA, as unfunded participant, in connection with the financing of the design, construction, commissioning, maintenance and operation of a 187 MWp solar photovoltaic power project to be located in the state of Bahia, Brazil being developed by Atlas Energia Renovavel do Brasil S.A. Awarded 'Latin America Solar Deal of the Year' by Proximo in 2020.

IP Disputes

Wonderland

In connection with their trial win in a patent holder infringement case against Evenflo regarding car seat safety designs. The Court issued a rare judgement finding that all three patents were valid and infringed. The virtual trial took place in the District of Delaware.

Walmart

Successfully defended as petitioner in five IPR proceedings before the PTAB that resulted in a favorable settlement for Walmart. Other co-petitioners continued the IPR proceedings and achieved a complete victory.

Marvell Technology

Filed declaratory relief action resulting in settlement.

GlobalFoundries

Successfully defended as petitioner in 27 IPR proceedings that challenged the validity of 275 claims of seven patents. Final decisions in all proceedings held all claims unpatentable, and resulting in a dismissal of the underlying litigation and a complete victory for GlobalFoundries.

GlobalFoundries

Successfully stayed matter pending resolution at the USPTO and obtained favourable rulings of unpatentability of all seven patents resulting in a settlement.

Carl Zeiss Meditec

Obtained rare preliminary injunction for misappropriation of trade secrets.

Dyncorp International

Lead counsel before 11th Circuit Court of Appeals in a trade secret and corporate espionage case.

MSI Computer Corp.

Represented in a district court litigation and parallel IPR before the PTAB,

Technology Transactions

Square

In connection with founding the Cryptocurrency Open Patent Alliance, a non-profit community formed to encourage the adoption and advancement of cryptocurrency technologies. This work included various patent related arrangements to protect emerging cryptocurrency innovation from the threat of patent litigation.

Top Global Technology Company

In connection with various IP licensing and strategy matters.

Salesforce

In connection with various transactions ranging from alliances with data provider partners to M&A transactions.

Grupo Bimbo

Represented international baked goods company in one of the largest information technology outsourcing transactions for Latin America.

EchoStar

In connection with various transactions, including the spin-off of certain technology and infrastructure assets relating to satellites and set-top boxes, and separating such business from its DISH Network consumer pay-TV business.

Intel Corporation

In a series of acquisitions of technology companies innovating in sectors such as AI, deep learning, semiconductors, autonomous vehicles, drones, and IoT, including acquisitions of innovative technology companies in Germany, Russia, Italy and Asia.

Verizon Wireless represented

In connection with the "Softcard" joint venture, with other major wireless carriers, for the development of a wireless payment platform.

A global financial institution

In a multitude of outsourcing, technology procurement and payments matters, including (i) the outsourcing of its asset management investment platform – one of the largest outsourcing deals of its kind at the time – to Blackrock, (ii) the outsourcing of its global electronic records archive to MicroFocus, and (iii) the sponsoring of various non-bank acquirers into the Visa and MasterCard payment networks.

ESG/Environment, health and safety

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.

Under Armour

On various compliance issues relating to smart sneakers, athletic face masks and other products, including regarding product take-back and recycling requirements, Biocidal Products Regulation, product/safety labeling, aviation transport risks, green marketing claims, and packaging requirements.

Intermediate Capital Group

On its ESG investment screening policy and related terms and conditions for agreements.

A multinational technology company

On issues relating to the Bangladesh Accord on Fire and Building Safety and the European Green Deal.

European banks

On risks relating to Volkswagen's violations of automobile emissions requirements, including U.S. class-action litigation, penalties from regulatory authorities, the company's recall and claims resolution programs, actions outside the U.S., liability to shareholders and business impacts.

GE

On the environmental, health and safety issues in the USD11bn spin off and merger of its transportation business with Westinghouse Air Brake Technologies Corporation.

Electronic equipment and high-tech product manufacturers

On product regulations such as e-waste and chemicals legislation, supply chain management, worker health and safety and clean technology issues. Clients in this space include GE, Cisco, Flextronics, Jabil Circuit, Motorola, Research In Motion, Samsung, Texas Instruments, VeriFone, Western Digital and Xerox.

The Equator Principles Association

On the legal review and revision of their "Guidance Note for Equator Principles Financial Institutions on Incorporating Environmental and Social Considerations into Loan Documentation," in order to reflect changes and ensure consistency with the latest version of the Equator Principles (EP4).



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 USD375m 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 U.S. headquartered insurance company

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

Six leading global financial institutions

In a USD1.3bn guaranteed facility by CESCE for the Peruvian state-owned entity, Petróleos del Perú – Petroperú S.A. to be used in the modernization of an oil refinery located in the city of Talara, Peru. Awarded "Infrastructure Loan of the Year" by IJ Investor, 2021; "Infrastructure Loan of the Year" for 2019 by Latin Finance; "Downstream Oil & Gas of the year" for 2018 by IJ Global; "Best Americas ECA finance Deal of the Year" for 2018 by TXF; and "Quasi-Sovereign Bond Deal of the Year" for 2017 by LatinFinance.

A global financial institution

as lead arranger and administrative agent for Amendment No.2 that includes a USD550m incremental first lien term loan B and USD200m incremental first lien delayed-draw term loan for Zelis Healthcare, 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.

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 lead arrangers

Of a syndicated USD600m ESG-linked revolving credit facility for Millicom International Cellular S.A., a leading telecommunications company with operations in Latin America. The facility includes provisions that incentivize Millicom and certain of its operating subsidiaries in Latin America to meet predetermined sustainability targets. It is the first ESG-linked facility for Millicom and is among the first commercial bank facilities in Latin America to incorporate sustainability-linked pricing.

WillScot Corporation

In its stock-for-stock merger with Mobile Mini, A&O advised WillScot, through its subsidiary, Williams Scotsman International, Inc., on the issuance of USD650m in aggregate principal amount of senior secured notes due 2025 and financing commitments for and entry into a new USD2.4bn asset-based revolving credit facility, which refinanced and replaced WillScot's and Mobile Mini's prior asset-based revolving credit facilities.

Certain funds managed by affiliates of A Global Alternative Investment Manager

In connection with a multi-billion-dollar cross border asset-backed lending package to finance the acquisition of Tech Data Corporation. The financing package, totaling over USD4.8bn and consisting of a USD2.8bn revolving credit facility, a USD1.7bn term loan, and a USD370m FILO term loan, involved advice in over 25 jurisdictions.

Capital markets

A number of major global financial institutions

On their global strategic IBOR transition programs, policies, remediation and repapering activities.

A group of financial institutions

As initial purchasers of the Government of The Bahamas' USD600m of 8.950% Notes due 2032. The offering was made under Rule 144A and Regulation S under the Securities Act.

A number of U.S. CLO managers

Acted as manager counsel on over 55 CLO issuances in the past two years with the combined principal value of over USD21.5bn.

The Government of the Republic of Trinidad and Tobago

In its issuance of an aggregate principal amount of USD500m of the Republic's 4.500% Notes due 2030. The offering was conducted pursuant to Rule 144A and Regulation S. The deal marks the Republic's first global bond offering since 2016.

LCH Limited

On its transition from FedFunds to SOFR discounting and other matters connected with LIBOR cessation in the U.S. and UK.

Toronto-Dominion Bank

Acted as issuer's U.S. counsel in setting up a U.S. style credit card securitization program and subsequent issuances under such program.

A number of U.S. CLO arrangers

Acted as arranger counsel on over 45 CLO issuances in the past two years with the combined principal value of over USD25bn.

An American multinational investment bank and financial services company

In a USD300,000,000 credit card asset-backed facility in relation to credit card accounts originated by Mission Lane LLC.

Carvana, a Fortune 500 company and a leading online motor vehicle retailer

In its inaugural 2021 SEC-registered public near-prime auto loan ABS transactions and a recent follow-on issuance.

Large-scale, complex M&A transactions

Macquarie Investment Management

On its agreement to acquire NYSE-listed Waddell & Reed Financial, Inc. for an equity value of approximately USD1.7bn, with the combined business becoming a top 25 U.S. mutual fund manager by assets under management; and on the subsequent sale of Waddell & Reed's wealth management business to LPL Financial for USD300m, along with a long-term partnership agreement with LPL.

WillScot Corporation

On its stock-for-stock merger with portable storage solutions provider Mobile Mini, Inc. and related financing including a USD2.4bn ABL credit facility and offering of USD650m of senior secured notes. The public company combination creates an industry-leading specialty leasing company.

Multinational Pharmaceutical Company

The multinational pharmaceutical company, on three separate divestitures from their Consumer Healthcare business as part of a GBP1bn divestiture program. The divestitures include the sale of various assets (including patents, trademarks, domain names, customer lists, product files, artwork, and contract manufacturing arrangements) related to the brands Physiogel, Sunmax, Clindo, Hinds, Capent and Eclipsol, across numerous geographic markets in Latin America, Europe, Asia and North America.

TP ICAP plc

The world's largest inter-dealer broker, on its acquisition of leading global electronic trading network Liquidnet Holdings, Inc. for a consideration of between USD575m and USD700m.

The Nielsen Company

On its carve-out acquisition of the Precima customer analytics business of Alliance Data Systems, Inc., the NYSE-listed provider of data-driven marketing and loyalty solutions.

Thai Union Group

On its acquisition of the controlling equity stake of Red Lobster, the world's largest seafood restaurant company, from Golden Gate Capital. This follows our representation of Thai Union on a previous USD575m minority investment in Red Lobster.

Apax Partners and its portfolio company Neuraxpharm Group

On the acquisition of the assets and rights related to prescription brand Buccolam® from Takeda Pharmaceutical Company. Neuraxpharm is a leading European specialty pharmaceutical company focused on the central nervous system.

Infovista

The global leader in 5G network lifecycle automation, on the acquisition of Empirix, a leader in network and service testing, performance monitoring, assurance and analytics.

Employment and benefits

Top Global Technology Company

On a series of employment and benefits projects in 78 countries.

Thomson Reuters

On HR issues globally with respect to its agreement to sell a majority stake in its Financial & Risk business to a consortium led by the Blackstone Group LP for approximately USD17bn. The transaction affected circa 40,000 employees across 71 jurisdictions and involved a significant pre-closing global restructuring exercise.

A U.S.-based major financial institution

On setting up and maintaining a detailed employment law library and conducting offer letter and employment policy reviews in over 60 jurisdictions.

Adyen

One of the largest global Fintech companies in the field of payments, on various HR matters globally. This includes advice on opening new branches in a number of countries, advice on global employment conditions and incentives and contracts for senior management.

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.



Real estate

Two acquisitions by a Singapore-based real estate developer

With a total purchase price of USD340 of buildings in a prime office park in Raleigh, North Carolina.

The largest bank in the United Arab Emirates

In a series of mortgage loans secured by hotels, including:

- the W Hotel in Washington, DC,
- the London Hotel in New York City;
- the Residence Inn by Marriott in Cupertino, California.

A global financial institution

On the financing of the acquisition of 106 Prince Street and 114 Greene Street, New York and the refinancing of 334-348 Oxford Street, London.

A sovereign wealth fund

In connection with acquisition of assets from and forming joint venture.

A life insurance company

In negotiating a co-lender agreement for its majority position in a USD385m loan secured by 30 Hudson Yards in Manhattan.

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.

A French international banking group

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.

Antitrust, including merger control, compliance and litigation

WillScot Corporation

The largest U.S. supplier of mobile office trailers, on merger control aspects of its all-share deal with Mobile Mini Inc., the biggest U.S. provider of portable storage solutions. The public company combination created an industry-leading specialty leasing company. The deal was cleared following an FTC preliminary investigation including a “pull-and-refile”.

BTG plc

The FTSE-listed global healthcare company on antitrust issues arising out of its acquisition by Boston Scientific Corporation, one of the world’s largest medical device companies. The GBP3.3bn deal was subject to review by antitrust authorities in the U.S., UK, Germany, Spain, Austria, Israel and Colombia and, following negotiation of a global remedy whose scope we had anticipated, the transaction received clearance in all jurisdictions.

MDC Capital Partners II Parallel Fund (U.S.)

A private equity fund of Mubadala Investment Company PJSC, on two parallel consortium acquisitions of Citizens Lanier Holdings Inc. (Citizens) and Imperial Parking Corporation (Imperial). The acquisition of Imperial was cleared following a preliminary DOJ investigation, including a “pull-and-refile”, all handled in the midst of the 2019 U.S. government shutdown.

Samsung SDI

In a multi-district class action and opt out litigation alleging price fixing in Lithium Ion Batteries and Cathode Ray Tubes.

Leading platform for cryptocurrency trading

Advising leading platform for cryptocurrency trading on industry consortium for information sharing.

Cryptocurrency Open Patent Alliance

Advised Square on its formation and antitrust aspects of industry patent pool and, IP policies and standards.

Foxconn

Defeated antitrust conspiracy allegations involving USB standards-setting participation, in the Central District of California.

GlobalWafers

Lead counsel in the global antitrust defense of the USD5.3bn acquisition of Siltronic, involving regulatory authorities in Asia and Europe.

Hytera Communications

A leading radio manufacturer, representing in antitrust monopolization claims against Motorola Solutions in the Northern District of Illinois.

Ellie Mae,

Defeated injunction claim by competitor in monopolization complaint alleging platform self-preferencing discrimination and refusal to deal in the Northern District of California.

Leading collaboration and messaging software provider

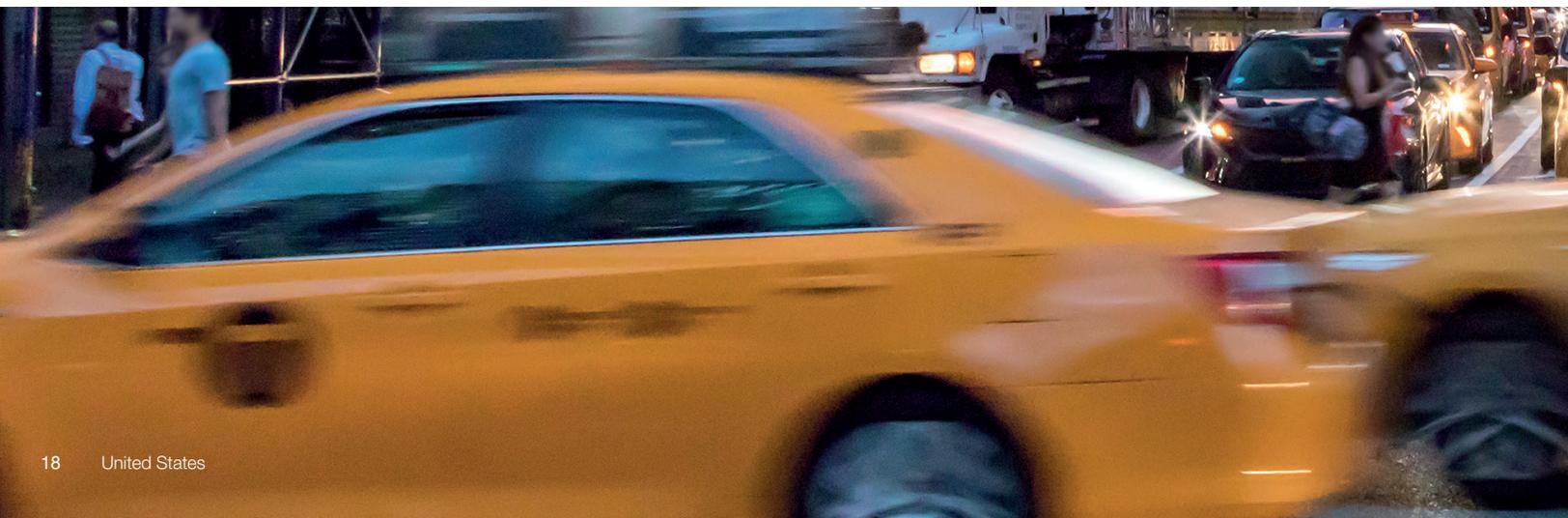
Successfully defended against DOJ Antitrust Division investigation into client’s asset acquisition and licensing agreement with its leading rival.

Leading semiconductor manufacturer,

Cleared of antitrust allegations in multi-jurisdictional investigation involving U.S. federal and state enforcers, and also in the European Commission and China.

Leading appliance manufacturer,

Defending against monopolization complaint alleging abuse of IP rights by the Egyptian Competition Authority, and on all aspects of antitrust compliance.



Financial restructuring and insolvency

The administrator of the Sears Canada Inc. Pension Plan

In the chapter 11 cases of Sears Holdings and its affiliates and claims asserted in those cases on behalf of beneficiaries of the Sears Canada pension plan in excess of USD200m.

The monitor

In dual filed chapter 11 and CCAA cases for Toys R Us.

Virgin Atlantic

In its chapter 15 case in connection with its solvent restructuring.

The principal shareholder of American Bridge Company

A heavy construction firm with a 100 year history, in connection with interim financing and the successful sale of the business.

Sanctions, CFIUS, national security and international trade

UK-based private equity fund

In connection with the imposition of sanctions on one of its portfolio companies. The sanctions action had immediate and exacting ramifications on the company's ability to maintain its ownership interest and interact with its other shareholders. Our advice included analysis around permissible conduct, interaction with U.S. government agencies on behalf of our client, developing exit strategies, and working in conjunction with our UK and Italian corporate and litigation colleagues to address the myriad of issues presented.

An Italian banking group

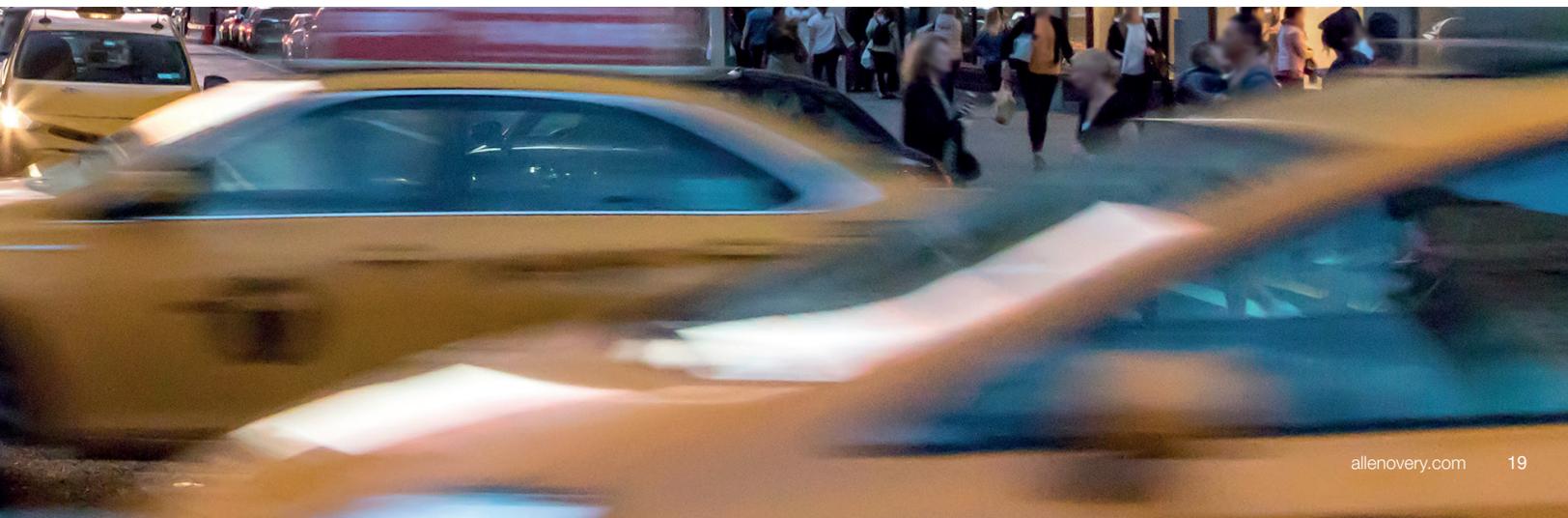
In connection with the impact of its relationship with a Russian sectoral sanctions target and the numerous legislative initiatives that could, if enacted, expand the scope of sanctions on this particular target.

An energy infrastructure fund

On potential risk under U.S. sanctions of the proposed purchase of an oil storage facility with prior business transactions with a target of U.S. asset-freezing (i.e. blocking) sanctions. Our team has been negotiating with the proposed lender and seller on sanctions risk mitigation measures, and strategizing on approaches to OFAC regarding the transaction.

Multiple clients regarding CFIUS filings

On their investments in the U.S. We advise on the critical transactional gating questions on CFIUS on all of the Firm's M&A transactions that involve change of control of US assets, as well as many capital markets, project finance, real estate, and bankruptcy transactions that also involve transactions that are subject to CFIUS jurisdiction.



For more information, please contact:

Boston

One Beacon Street
Boston, MA 02108
United States of America

Tel: +1 857 353 4500

Fax: +1 857 353 4599

Los Angeles

10250 Constellation Boulevard
Suite 1000
Los Angeles, CA 90067
United States of America

Tel +1 424 512 7150

Fax +1 424 512 7199

New York

1221 Avenue of the Americas
New York, NY 10020
United States of America

Tel +1 212 610 6300

Fax +1 212 610 6399

San Francisco

595 Market Street
San Francisco, CA 94105
United States of America

Tel +1 415 796 4160

Fax +1415 796 4199

Silicon Valley

550 High Street, 2nd Floor
Palo Alto, CA 94301
United States of America

Tel +1 650 388 1650

Fax +1 650 388 1699

Washington, D.C.

1101 New York Avenue, NW
Washington, D.C. 20005
United States of America

Tel +1 202 683 3800

Fax +1 202 683 3999

Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.

Some of the material in this document may constitute attorney advertising within the meaning of sections 1200.1 and 1200.6-8 of Title 22 of the New York Codes, Rules and Regulatory Attorney Advertising Regulations. The following statement is made in accordance with those rules: ATTORNEY ADVERTISING; PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME.