February 2021

UNITED STATES: OCTOBER - DECEMBER 2020 UPDATE

Despite initial obstacles because of the COVID-19 pandemic, 2020 rounded out to be the busiest year for mergers and acquisitions (M&A) enforcement in the United States in nearly two decades. In the fourth quarter, US agencies challenged five transactions. November 2020 saw the most premerger filings in any month since 2001. Mergers and filings in the United States are predicted to remain at high levels into the new year in light of the current economic climate. The antitrust agencies have continued to maintain that their evaluation and investigation of anticompetitive harm will remain rigorous despite the uncertain times.

EUROPE: OCTOBER - DECEMBER 2020 UPDATE

The European Commission (EC) and the UK Competition and Markets Authority (CMA) had a busy last quarter of 2020. The EC completed several in-depth investigations, including the Fiat Chrysler/Peugeot merger. The EC approved this transaction with behavioural remedies. With respect to policy and legislative developments, the EC published the much-anticipated draft of the Digital Markets Act, which is intended to regulate the market behaviour of large online platforms which act as "'gatekeepers" in digital markets. Given the end of the transition period for the United Kingdom's exit from the European Union, the CMA published a guidance paper explaining how it will conduct its work following Brexit.

SNAPSHOT OF EVENTS

UNITED STATES

- **Record-Breaking Spike in Premerger Filings in Q4 Suggests Return to Normalcy**

  US antitrust enforcers received 424 Hart-Scott-Rodino (HSR) premerger filings in November 2020, a 67% increase from November 2019 filings (254) and the most received in any month since November 2001, according to the US Federal Trade Commission (FTC). This dramatic increase followed a period of decline earlier in the year resulting from the COVID-19 pandemic. Now, after months of a nationwide economic slowdown because of the pandemic, investors have begun to revive M&A activity again.

- **FTC and DOJ Challenge and Block Many Transactions**

  The FTC and US Department of Justice (DOJ) had a very active litigation docket, challenging five deals in court this quarter. The parties abandoned four of those transactions after the suits were filed.

- **FTC Issues Commentary on Vertical Merger Enforcement Following June 2020 Guidelines**

  In December, the FTC Commissioners offered divided commentary along party lines regarding the Vertical Merger Guidelines introduced in June 2020. The commentary provides increased transparency regarding the FTC's analysis of vertical mergers. Democratic Commissioners dissented from the commentary, warning the market against relying on the new guidelines while advocating for increased oversight, and expressed concern regarding the effectiveness of behavioral remedies. Republican Commissioners defended the commentary as an accurate representation of how the antitrust agencies evaluate vertical mergers. With the incoming Biden administration, Democrats will make up a majority of the FTC Commissioners. Companies thus should be cautious in relying on the new commentary and guidelines until new leadership is established.

- **Notice of Proposed Rulemaking of Amendments to HSR Rules and Interpretations Implementing HSR Act**

  On December 1, 2020, the FTC proposed amendments to the HSR rules and interpretations. The proposed changes reflect the most substantial re-evaluation of the HSR rules in more than 30 years. The notice proposes two changes to the existing rules: (1) entities that are under common management would be deemed to be part of the same "person," which will require aggregation of acquisitions in the same company across those entities, creating more filings, and those HSR filings that are made will require far more extensive information; and (2) the acquisition of 10% or less of an issuer's voting securities would be exempt unless the acquiring person has an existing competitively significant relationship with the issuer. The proposed rules are subject to public comment before the Commission decides whether to issue them in final form.

EUROPE

- **Avoiding Excessive Concentration as a Result of the COVID-19 Pandemic**

  In October, Competition Commissioner Margrethe Vestager announced that the EC expects to see increased industry consolidation as a result of the COVID-19 pandemic. Therefore, the EC expects it will challenge mergers or acquisitions resulting in excessive concentration or adversely affecting EU businesses and consumers. Vestager also reiterated the EC's intent to strictly interpret the "failing firm" defence in cases where competitors look to acquire weakened rivals.

- **The European Commission (EC) Issues the Digital Markets Act**

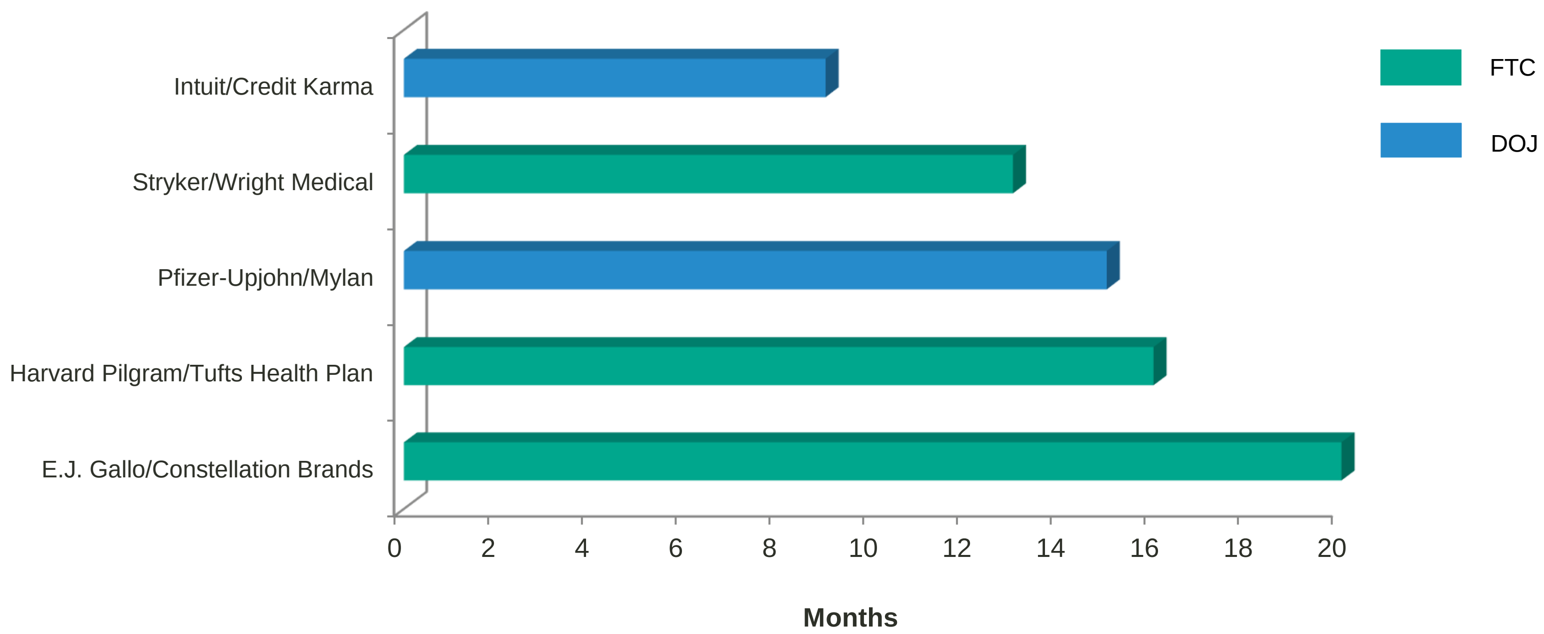
  In December, the EC issued the much-anticipated draft of the Digital Markets Act, which intends to regulate the behaviour of large online platforms that act as "gatekeepers" in digital markets due to their position in the sector. The proposed act would require "gatekeepers" to notify the EC of any intended concentration (within the meaning of the EU Merger Regulation) involving another provider of core platform services or of any other services provided in the digital sector. This obligation applies regardless of whether the transaction is otherwise notifiable to the EC or to a competent Member State national competition authority. The act will allow the EC to better monitor the development of digital (core platform) services and evaluate potential "killer acquisitions" of nascent competitors. The European Parliament and the European Council must vote on the Digital Markets Act before it is passed into law.

- **The UK CMA Publishes Brexit Guidance**

  The CMA published further guidance explaining how it will analyze transactions following the end of the transition period for the United Kingdom's exit from the European Union. Beginning January 1, 2021, the CMA will become an independent monitoring body and will be responsible for merger enforcement for cases that previously fell within the purview of the EC. The CMA will establish an Office for the Internal Market (OIM) and a new Digital Markets Unit. The OIM will provide non-binding and expert advice on the potential economic impact of proposed regulations on the UK market, as well as monitor and report on the health, functioning and evolution of the UK market. Beginning in April 2021, the Digital Markets Unit will work closely with other regulators to establish rules to govern the behaviour of large digital platforms. It will also have the power to suspend, block and reverse decisions of large platform providers, order compliance with competition rules and impose financial penalties for noncompliance.

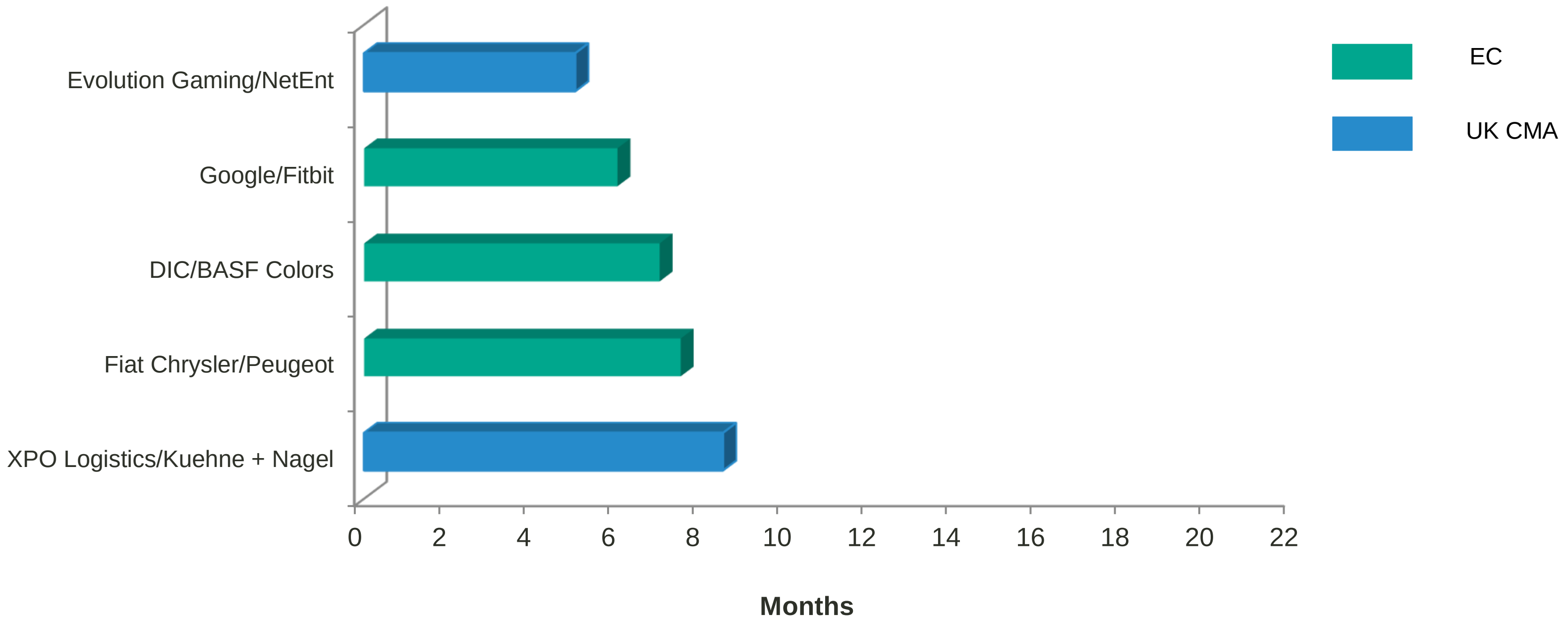
SNAPSHOT OF SELECTED ENFORCEMENT ACTIONS[1]

United States (Time from Signing to Consent or Investigation Closing)



[1] These graphs and the summaries that follow do not represent a complete list of all matters within a jurisdiction. Certain matters involving Firm clients are not included in this report.

Europe (Time from Signing to Clearance)



Significant US Trials

PARTIES	AGENCY	COURT	MARKETS / STRUCTURE (AS AGENCY ALLEGED)	MAJOR ISSUES	OBSERVATIONS
United States					
Jefferson Health / Einstein Healthcare Network	FTC / Pennsylvania Attorney General	FTC Administrative Complaint / US District Court for the Eastern District of Pennsylvania	Inpatient general acute care (GAC) hospital services and inpatient acute rehabilitation services in Philadelphia and Montgomery Counties, Pennsylvania Alleged combined shares of between 45% and 70% in different service lines in north Philadelphia and Montgomery County	Will the merger eliminate competitive pressure that has driven quality improvements and lowered rates, or will the merger result in price efficiencies and cost synergies? Is the relevant geographic market confined to the northern Philadelphia and Montgomery County areas?	The FTC sued to block the merger of Jefferson Health and Albert Einstein Healthcare Network, two hospital systems in Pennsylvania, arguing that the parties compete on quality and service, which benefits consumers by resulting in increased investments in medical facilities and new technologies. The FTC also argued that the transaction would result in insurers choosing to pay more to maintain access to all hospitals in the market. Together, the parties allegedly control 60% of inpatient GAC services in north Philadelphia and 45% in Montgomery County, and 70% of inpatient acute rehabilitation services in Philadelphia. In early December, the district court denied the FTC's motion for a preliminary injunction. The district court found the transaction was unlikely to reduce competition in the Philadelphia area. The district court reasoned that the FTC's alleged markets wrongly focused more on patient preference than on health insurers' ability to form networks without the competing hospitals. The FTC sought an emergency injunction to prevent the transaction from closing pending the FTC's appeal of the lower court decision. On December 22, 2020, the US Court of Appeals for the Third Circuit denied the FTC's request without explanation. On January 6, 2021, the FTC issued an order withdrawing the matter from adjudication, paving the way for the parties to close the transaction.

PARTIES	AGENCY	COURT	MARKETS / STRUCTURE (AS AGENCY ALLEGED)	MAJOR ISSUES	OBSERVATIONS
Hackensack Meridian Health / Englewood Healthcare Foundation	FTC	Part 3 Administrative Proceeding	Inpatient general acute care (GAC) hospital services in Bergen County, New Jersey Merging parties would control three of six area hospitals	Will the merger eliminate close competition between the parties that has resulted in lower prices and increased quality of care? Is the relevant geographic market confined to Bergen County, New Jersey?	The FTC sued to block Hackensack Meridian Health's (HMH) acquisition of Englewood Healthcare Foundation. HMH is a large healthcare network that operates 12 GAC hospitals in northern and central New Jersey. HMH operates two GAC hospitals in Bergen County, including its flagship hospital. Englewood operates a large hospital just 10 miles away. The FTC alleges that the geographic market is limited to Bergen County, which is the most populous county in the state and the main area of competition between the merging parties' hospitals. According to the FTC, HMH and Englewood compete head to head on price and non-price factors. The transaction would give HMH control of half of the hospitals in Bergen County, which would allegedly make it more difficult for health insurers to exclude the merged entity from its healthcare networks and result in higher prices. The administrative trial is scheduled to begin on June 15, 2021.
Altria Group / JUUL Labs Inc.	FTC	Part 3 Administrative Proceeding	Closed-system electronic cigarettes JUUL "dominated" the relevant market with 70% market share; Altria was the second-largest player	Did Altria's becoming JUUL's largest shareholder immediately following Altria's agreement to exit the market eliminate a competitive threat to JUUL?	The FTC has brought Sherman Act Section 1 and Clayton Act Section 7 claims against the companies, alleging Altria agreed not to compete with JUUL in exchange for a 35% ownership interest in JUUL. The FTC alleges that JUUL was the dominant market player at the time of the agreements, and that the agreements harmed competition by eliminating the second-largest player in the market and JUUL's biggest competitive threat, Altria. This FTC administrative complaint presents the rare occurrence of a partial acquisition or ownership stake challenge going to trial. The FTC proceeding has been stayed multiple times because of the COVID-19 pandemic, and the evidentiary hearing is currently set to take place April 2021.

Significant US Consent Orders / Investigations Closing with Agency Statements

BUYER	TARGET	INDUSTRY / STRUCTURE (AS AGENCY ALLEGED)	SIGNING TO CONSENT	AGENCY	DETAILS[2]	BUYER UPFRONT
Pfizer Inc.'s Upjohn division	Mylan N.V.	Generic drugs Proposed acquisition would reduce existing suppliers from five to four (or fewer) Proposed acquisition would reduce future competition in three generic drug markets from three to two (or fewer)	15 months	FTC	The FTC alleged the transaction would reduce the number of existing suppliers in seven generic drug markets. For most drugs, the FTC alleged the number of competitors would be reduced from four to three or from three to two. However, the FTC also alleged the transaction would harm competition for two generic drug markets with five suppliers where the drug had experienced shortages or supply disruptions. Pfizer and Mylan agreed to divest to Prasco, LLC Upjohn's rights and assets for six of the drugs and Mylan's rights and assets to one of the drugs. The FTC also alleged the transaction would delay or eliminate a potential entrant for three generic drugs. The consent order requires advance FTC approval prior to Upjohn, Mylan or Viatris acquiring an interest in or exercising control over any third party's rights to any of these three generic drugs.	Yes
Harvard Pilgrim Health Care	Health Plan Holdings (Tufts Health Plan)	Commercial health insurance plans for small employers in New Hampshire 3 to 2	16 months	DOJ	Harvard Pilgrim and Tufts Health Plan agreed to divest Tufts Health Freedom Plan to UnitedHealth Group. The DOJ alleged that Harvard Pilgrim and Tufts Freedom are two of the top three commercial group health insurers offering to private employers with fewer than 100 employees in New Hampshire.	Yes

[2] The information in this column summarizes the government's allegations. McDermott Will & Emery LLP offers no independent view on these allegations.

BUYER	TARGET	INDUSTRY / STRUCTURE (AS AGENCY ALLEGED)	SIGNING TO CONSENT	AGENCY	DETAILS[2]	BUYER UPFRONT
Stryker Corp.	Wright Medical Group N.V.	US markets for total ankle replacement and finger joint implants 3 to 2	13 months	FTC	Stryker and Wright agreed to divest to DJO Global all of Stryker's total ankle replacement and finger joint implant assets. The FTC alleged that Stryker and Wright compete head to head and are close substitutes for total ankle replacements and finger joint implants in the United States. According to the FTC, the parties were two of only three significant competitors and combined would control 75% and over 50% of the total ankle replacement and finger joint implant markets, respectively. The FTC alleged that the loss of direct competition would result in increased prices and decreased innovation.	Yes
Intuit Inc.	Credit Karma Inc.	Digital Do-It-Yourself (DDIY) Tax Preparation products Combined share of over 70%	9 months	DOJ	Intuit and Credit Karma agreed to divest Credit Karma's tax business to Square Inc. to maintain competition in the DDIY tax preparation products market. The DOJ alleged the combined company would have nearly 70% share in the DDIY market. Although Credit Karma's tax business had entered the DDIY market just four years ago, the DOJ alleged it was a disruptive company and competed aggressively with Intuit's TurboTax, the leader in the DDIY market. According to the DOJ, the loss of this head-to-head competition would diminish quality and innovation and lead to higher prices.	No

BUYER	TARGET	INDUSTRY / STRUCTURE (AS AGENCY ALLEGED)	SIGNING TO CONSENT	AGENCY	DETAILS[2]	BUYER UPFRONT
E. & J. Gallo Winery	Constellation Brands	Six types of low-priced or entry-level wine and spirit products Parties are the two largest suppliers	20 months	FTC	Gallo and Constellation Brands agreed to divest certain low-priced or entry-level wine and spirit product lines: entry-level on-premises sparkling wine, low-priced brandy, low-priced port, low-priced sherry and high color concentrates (HCCs). The FTC alleged Gallo and Constellation were the two largest suppliers for each of these products.	Yes

Significant European Clearance Decisions

BUYER	TARGET	INDUSTRY	SIGNING TO CLEARANCE	AGENCY	DETAILS[3]	BUYER UPFRONT
Europe						
PPF Group NV (PPF)	Central European Media Enterprises (CME)	TV sports broadcasting	1 month	EC	PPF and CME acquire sports broadcasting rights in the Czech Republic and Slovakia and sell TV advertising space in the Czech Republic. The EC cleared the transaction unconditionally. The EC concluded that PPF and CME generally do not compete for the acquisition of the same sports rights. In addition, the transaction would only lead to a limited increase in PPF's existing share of the market for the wholesale supply of TV channels in Bulgaria, the Czech Republic and Slovakia and would not add significantly to CME's position in the market for the sale of advertising space in the Czech Republic.	N/A

[3] The information in this column summarizes the government's allegations. McDermott Will & Emery LLP offers no independent view on these allegations.

BUYER	TARGET	INDUSTRY	SIGNING TO CLEARANCE	AGENCY	DETAILS[3]	BUYER UPFRONT
DIC Corporation (DIC)	BASF Colors & Effects	Pigments	7 months	EC	BASF Colors & Effects and DIC were considered market leaders in the production and sale of pigments and other colors. The EC alleged that the proposed transaction would reduce competition in the market for the supply of perylene pigments and quinacridone pigments. These pigments are suitable for highly complex applications, such as automotive coatings, advanced plastics applications and some industrial applications. In particular, the EC found that for some perylene and quinacridone pigments, only a small number of manufacturers are considered suitable suppliers for customers requiring high-specification pigments. To address the EC's concerns, DIC offered to divest its pigment manufacturing facility located in South Carolina, where the large majority of DIC's perylene and quinacridone pigments were produced.	No

BUYER	TARGET	INDUSTRY	SIGNING TO CLEARANCE	AGENCY	DETAILS[3]	BUYER UPFRONT
Fiat Chrysler Automobiles N.V.	Peugeot S.A.	Automotive vehicles	7.5 months	EC	Fiat Chrysler and Peugeot are two large global automotive companies with a strong manufacturing base in the European Economic Area (EEA). The EC found that the transaction would harm competition in the market for small light commercial vehicles in nine EEA Member States (Belgium, the Czech Republic, France, Greece, Italy, Lithuania, Poland, Portugal and Slovakia), where the companies have high or very high combined market shares and are particularly close competitors. The acquisition would therefore have likely led to higher prices for customers. To address the EC's concerns, the companies committed to extend the cooperation agreement between Peugeot and Toyota for small light commercial vehicles under which Peugeot produces the vehicles for sale by Toyota under the Toyota brand mainly in the European Union, and to amend the "repair and maintenance" agreements for passenger cars and light commercial vehicles in force between Peugeot, Fiat Chrysler and their repairer networks, to facilitate access for competitors to Peugeot and Fiat Chrysler 's repair and maintenance networks for light commercial vehicles.	N/A

BUYER	TARGET	INDUSTRY	SIGNING TO CLEARANCE	AGENCY	DETAILS[3]	BUYER UPFRONT
Carlsberg A/S (joint venture (JV) partner)	Marston's PLC (joint venture partner)	Brewing	2.5 months	CMA (after referral from the EC)	The transaction involved the creation of a new JV in which Carlsberg and Marston's will have 60% and 40% share, respectively. The JV will be formed by the amalgamation of each party's UK brewing, wholesaling and distribution businesses and some ancillary services. The activities of the JV partners overlap in the brewing of a range of beer and cider brands, the wholesale of beverages to on-trade customers and in the supply of contract brewing services. They are also the exclusive importers of certain international third-party brands in the United Kingdom. The CMA found that the combined share of the JV partners is relatively low or modest and that there are a number of brewers who would continue to act as a strong competitive constraint on the JV. For these reasons, the CMA cleared the transaction unconditionally.	N/A
Evolution Gaming Group AB	NetEnt AB	Online casino games	5 months	CMA	The primary overlap between the parties in the United Kingdom is the supply of online "'live" casino games to gambling operations on a business-to-business basis. Even though the CMA found that the merged entity will have a relatively high share of supply, the increment arising from the merger would be very small. This is because NetEnt has only a limited presence in the market. Moreover, the merged entity would face strong competitive constraints from other suppliers post-merger.	N/A

BUYER	TARGET	INDUSTRY	SIGNING TO CLEARANCE	AGENCY	DETAILS[3]	BUYER UPFRONT
XPO Logistics, Inc. (XPO)	Kuehne + Nagel Drinkflow Logistics Holdings Limited	Contract logistics services	8.5 months	CMA	XPO and Kuehne + Nagel Limited (KNL) overlap in the supply of contract logistics services in the United Kingdom, in particular in the supply of contract logistics in the food, drink and retail segments. The primary overlap between XPO and the target business is regarding secondary drinks distribution, which involves the "last mile" distribution of drinks to retail outlets of on-trade customers. According to the CMA's assessment, the merged entity would be the second largest secondary drinks distributor in the United Kingdom. However, the CMA found that the parties are not particularly close competitors and the merged entity would continue to be constrained by a number of other secondary drinks distributors in the United Kingdom. Accordingly, the CMA concluded that the proposed transaction would not significantly lessen competition in the United Kingdom.	N/A

Significant Challenged or Abandoned Transactions

BUYER	TARGET	INDUSTRY	AGENCY	DETAILS[4]
United States				
Visa Inc.	Plaid Inc.	Online payment and debt services	DOJ	DOJ challenged Visa's proposed acquisition of Plaid. The DOJ alleged that fintech firm Plaid is developing a disruptive, competitive online payment platform that could challenge what DOJ claimed to be Visa's 70% monopoly share in online debt services. Agency suits to block acquisitions of nascent competitors can be challenging. In this case, the DOJ pointed to Visa business documents that, according to DOJ, showed intent to remove a disruptive competitor from the market. DOJ alleged that the documentary record included a statement that the acquisition of Plaid was an "insurance policy" to protect Visa from a "threat to our important US debit business" and prevent it from being "forced to accept lower margins or not have a competitive offering."
Methodist Le Bonheur Healthcare	Saint Francis-Memphis and Saint Francis-Bartlett hospitals (of Tenet Healthcare Corporation)	Inpatient general acute care in the Memphis region	FTC	The FTC alleged the transaction would have reduced the number competitors from four to three in the Memphis, Tennessee area, thus limiting options for consumers in the region. The parties abandoned the transaction in January 2021.

[4] The information in this column summarizes the government’s allegations. McDermott Will & Emery LLP offers no independent view on these allegations.

BUYER	TARGET	INDUSTRY	AGENCY	DETAILS[4]
Procter & Gamble Company (P&G)	Billie, Inc.	Women's wet shave razors	FTC	The FTC sued to block P&G's acquisition of Billie, alleging it would allow the leading supplier in the women's and men's wet shave razors markets to purchase an innovative, new and expanding women's razor brand, eliminating competition in the market and, thereby, harming consumers. The FTC further alleged that P&G holds a dominant market position for the sale of wet shave razors. As a result of head-to-head competition from Billie, P&G allegedly offered new services and product designs and lowered prices. The parties abandoned the transaction in January 2021.
CoStar Group, Inc.	RentPath Holdings, Inc.	Internet listing services (ILS) of available apartments for prospective renters	FTC	The FTC alleged CoStar and RentPath compete head to head and have been each other's closest rivals in the ILS market for years, implementing sales and discounts to acquire and maintain advertising customers. The FTC further alleged that the market for internet listing services that advertise for large apartment complexes in 49 US metropolitan areas were already highly concentrated. For example, the FTC alleged that approximately 70% of US apartment complexes with 200+ units and 50% of US apartment complexes with 100–199 units already advertise on ILS owned and operated by CoStar, RentPath or both. The parties abandoned the transaction in January 2021.
Europe				
FNZ (UK) Ltd	GBST Holdings Limited	Retail investment platforms	CMA	In December, FNZ challenged the CMA's prohibition of its acquisition of GBST before the Competition Appeal Tribunal (CAT). FNZ alleges that the CMA erred in law by reaching an unreasonable determination regarding the state of competition that would exist if the merger did not occur and in its market definition. FNZ is asking the CAT to overturn the CMA's decision and to refer the matter back to the CMA for reconsideration. In November, the CMA ordered FNZ to sell GBST after finding the completed merger could result in reduced quality of the services provided and higher prices. In its final report, the CMA found that the transaction raised significant competition concerns in the supply of retail platform solutions to investment platforms in the United Kingdom, where FNZ and GBST are two of the four largest suppliers and would account for nearly 50% of the market.

BUYER	TARGET	INDUSTRY	AGENCY	DETAILS[4]
Heidelberg Cement and Schwenk Zement, through their 50/50 full-function joint venture Duna-Dráva Cement (DDC)	Cemex Hrvatska (Cemex Croatia) and Cemex Hungária Építőanyagok (Cemex Hungary)	Construction materials	EC	In October 2020, the General Court (GC) upheld the EC's decision to prohibit Heidelberg Cement and Schwenk Cement's acquisition of Cemex Croatia and Cemex Hungary. The GC confirmed that the transaction fell within the EC's jurisdiction because the turnover of the JV's parent companies (Heidelberg Cement and Schwenk Zement) exceeded the thresholds of the EU Merger Regulation. Although the acquisition was implemented through their JV DDC, HeidelbergCement and Schwenk Zement were the drivers of the transaction and were significantly involved in the initiation, organisation and financing of the deal. Therefore, it was appropriate for the EC to consider their respective individual turnovers to determine whether the EC had jurisdiction to review the transaction. The judgment also confirms the EC's analysis of cement markets as geographically differentiated markets based on transport costs and security of supply. The GC confirmed the EC's finding that DDC and Cemex Croatia were close competitors, and the transaction would likely result in higher prices for grey cement in Croatia. The GC also found that the parties' proposed remedy to grant a supplier access to a cement terminal in Southern Croatia was insufficient and would not allow a supplier to compete effectively on a long-term basis.

AUTHORS

MARISA (REESE) PONCIA
ASSOCIATE
rponcia@mwe.com
Tel +1 202 756 8928

CARINA KANT
ASSOCIATE
ckant@mwe.com
Tel +49 211 30211 222

EDITORS

JON DUBROW
PARTNER
jdubrow@mwe.com
Tel +1 202 756 8122

JOEL GROSBERG
PARTNER
jgrosberg@mwe.com
Tel +1 202 756 8207

LISA RUMIN
PARTNER
lrumin@mwe.com
Tel +1 202 756 8235

DAVID HENRY
COUNSEL
dahenry@mwe.com
Tel +32 2 282 35 69

For more information about McDermott Will & Emery, visit mwe.com

McDermott Will & Emery's global competition practice can assist clients with antitrust M&A issues in various jurisdictions around the world. Feel free to contact one or more of our partners in our various offices. The individuals below can assist, or can refer you to one of our many other attorneys in our competition team who can help with a specific question.

UNITED STATES

JON DUBROW
jdubrow@mwe.com
Tel +1 202 756 8122
WASHINGTON, DC

JOEL GROSBERG
jgrosberg@mwe.com
Tel +1 202 756 8207
WASHINGTON, DC

RAY JACOBSEN
rayjacobsen@mwe.com
Tel +1 202 756 8028
WASHINGTON, DC

STEPHEN WU
swu@mwe.com
Tel +1 312 984 2180
CHICAGO

EC AND MEMBER STATES

JACQUES BUHART
jbuhart@mwe.com
Tel +33 1 81 69 15 01
BRUSSELS / PARIS

ANDREA HAMILTON
ahamilton@mwe.com
Tel +32 2 282 35 15
BRUSSELS

CHRISTIAN KROHS
ckrohs@mwe.com
Tel +49 211 30211 221
DÜSSELDORF

DAVID HENRY
dahenry@mwe.com
Tel +32 2 282 35 69
BRUSSELS

DANIEL VON BREVERN
dbrevern@mwe.com
Tel +49 211 30211 144
DÜSSELDORF

HENDRIK VIAENE
hviaene@mwe.com
Tel +32 2 230 57 13
BRUSSELS