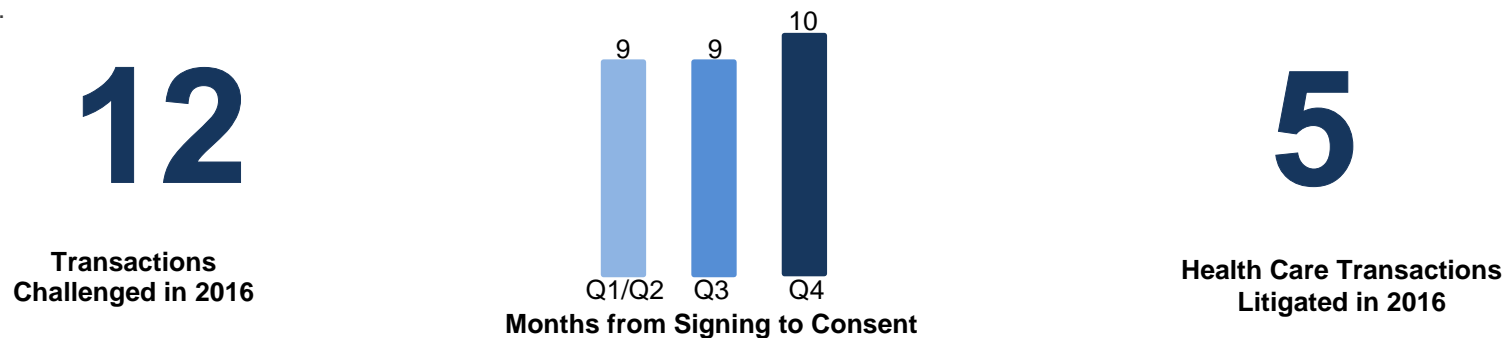




United States: October – December Update

Although the antitrust agencies have new leadership after Trump’s inauguration on January 20, the end of 2016 continued the agencies’ aggressive enforcement actions. The antitrust agencies closed out 2016 by challenging several notable mergers and acquisitions, with the DOJ in court challenging three different deals simultaneously. Both the Federal Trade Commission (FTC) and US Department of Justice (DOJ) finalized decisions in several ongoing investigations in a variety of industries before the end of the Obama administration. The regulators approved at least six mergers with consent orders, of which five required significant divestitures. The agencies required a buyer upfront in all five transactions that required significant divestitures. DOJ approved one deal without a consent order in the event management software platform industry, which is notable given pre-election reports speculating DOJ could sue to block the transaction.

Health care continues to be in the antitrust crosshairs. DOJ argued that two national health insurance mergers would harm competition during two trials in Q4 of 2016. Adding to the regulators’ successes was an October 31, 2016, opinion from the US Court of Appeals for the Seventh Circuit, which reversed a lower court decision that refused to enjoin the merger of two large health systems in Chicago. This builds on the FTC’s Third Circuit win in the Hershey, Pennsylvania hospital case. Between the two, a legacy of the Obama administration will be judicial support for the FTC’s theories of markets and competitive effects in health cases, focused on provider leverage over payors rather than patient travel patterns. The courts have swung from the old “Elzinga-Hogarty” patient flow model to a new “willingness-to-pay” economic model.

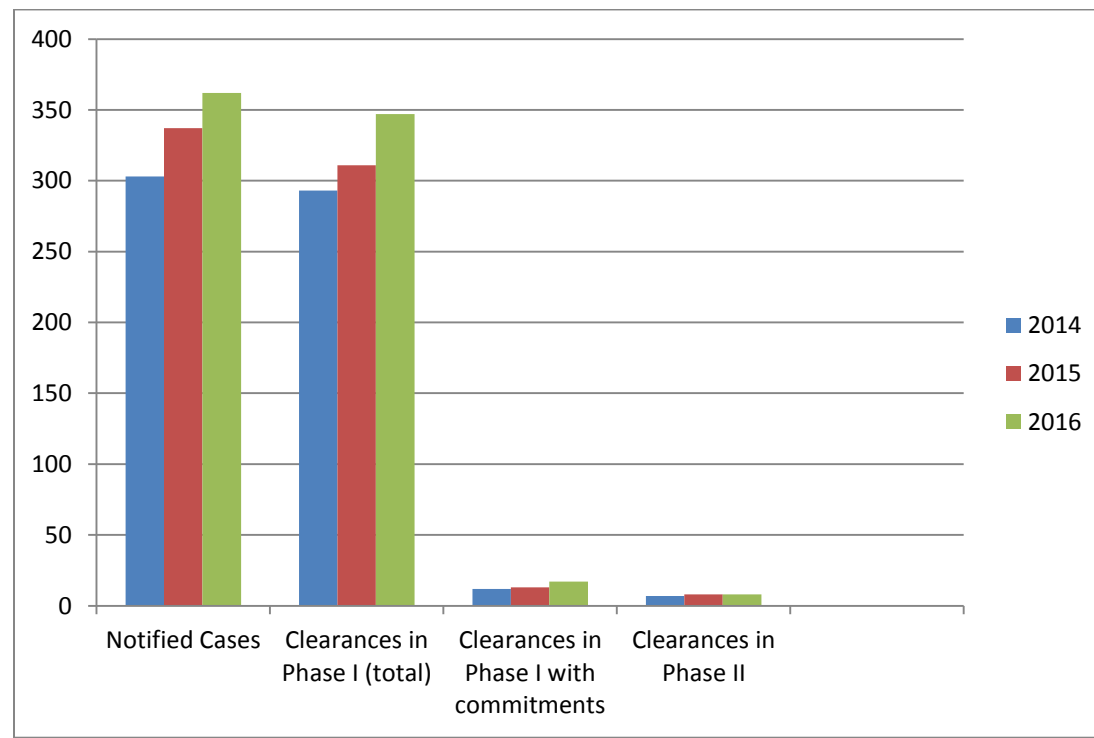


EU: October – December Update

The European Commission (Commission) merger control statistics show that in 2016, 347 decisions were rendered during Phase I. One decision found that the notification fell outside the scope of the Merger Regulation, 327 were findings of compatibility with the internal market pursuant to Article 6(1)(b) of the Merger Regulation (245 of which were under the simplified procedure) and 19 were cleared after commitments had been given in Phase I.

Eight decisions were taken following Phase II proceedings, seven of which cleared the transactions. In six of these seven cases, however, clearance was only given after commitments had been given. One of the transactions was prohibited. Finally, eight cases were withdrawn during Phase I and one case during Phase II.

As can be seen from the graph below, there was an increase in notified cases and Phase I clearances in 2016.



The Commission is currently reviewing three large transactions in the chemicals sector, namely Dow/DuPont, ChemChina/Syngenta and Bayer/Monsanto. The first two transactions are both currently in Phase II (see below), and the Commission has extended the review period of ChemChina/Syngenta once again. As for Bayer/Monsanto, the transaction is currently in pre-notification.

When reviewing mergers, the Commission applies the so-called “priority rule.” In practice, this means that when two or more mergers arise in the same industry, the Commission focuses its analysis on the merger that is filed first without taking into account the impact of other anticipated mergers in the same sector/markets. Despite the fact that the Commission has to date always applied the priority rule, it is understood that it is taking a more holistic approach towards the aforementioned deals in the chemicals sector. In particular, it is understood that the Commission may be considering the impact of all three proposed mergers on the industry, rather than merely analyzing the first notified merger without considering the possible impact of the other two. Whether the priority rule is applied or not, the results of the Commission’s review of these deals will certainly be an interesting development to follow in European merger control in 2017.

Snapshot of Events (Legislation/Agency Remarks/Speeches/News, etc.)

United States

- **President Trump**

We can expect significant changes at the FTC and DOJ now that President Trump has taken office. He will have the opportunity to appoint the leadership at both agencies. New leadership may result in a less aggressive merger enforcement posture than we have seen in the final years of the Obama administration, during which the agencies have actively challenged many mergers in court.

- **FTC Chairwoman to Step Down Mid-February After Aggressive Tenure**

FTC Chairwoman Edith Ramirez announced her resignation effective February 10, which will leave the FTC with three vacancies. Until the new Commissioners are nominated and confirmed by the Senate, the FTC will be left with one Republican Commissioner and one Democratic Commissioner. With only two Commissioners, the FTC will need a unanimous vote to challenge any transaction or agree to any settlement. Chairwoman Ramirez served as an FTC Commissioner since April 5, 2010, and became Chairwoman on March 4, 2013. Under her leadership, the FTC brought approximately 100 enforcement actions challenging anticompetitive mergers and business conduct, including successful challenges to hospital mergers and to the mergers of Sysco and US Foods, and Staples and Office Depot.

- **Antitrust Agencies Issue Guidance to Human Resources Professionals**

On October 20, 2016, the FTC and DOJ issued joint Antitrust Guidance to Human Resources (HR) Professionals involved in hiring and compensation decisions. The agencies issued the guidance to educate HR professionals about how the antitrust laws apply in the employment context. DOJ announced it will criminally investigate “naked” wage-fixing or no-poaching agreements between employers that are unrelated or unnecessary to a larger legitimate

collaboration. While this guidance was not focused on merger or acquisition- related issues, parties to M&A transactions will want to keep the guidance in mind in connection with no-hire / non-solicitation provisions that may arise in connection with a transaction.

- **DOJ Official Warns That Conduct Remedies May Not Fix Vertical Antitrust Issues**

Deputy Assistant Attorney General of the Antitrust Division, Jon Sallet, gave remarks at the Antitrust ABA Fall Forum on November 17, 2016, where he cautioned parties not to assume that conduct remedies will always be a sufficient remedy to fix vertical transactions. Conduct remedies must adequately address the risks identified, be easily monitored, and be capable of prompt and efficient enforcement. Nevertheless, under the Trump administration, the new leaders at the DOJ and FTC may be less concerned about vertical transactions.

- **FTC's Premerger Notification Reverses Position and Requires Foreign Competition Documents to Be Provided with HSR Filings**

On November 28, 2016, the FTC Premerger Notification Office announced guidance concerning the submission of documents addressing foreign competition as part of the Hart-Scott-Rodino (HSR) premerger notification filing. Previously, parties could exclude documents related only to foreign markets. Now, the FTC will require companies to submit responsive documents that discuss only foreign markets or foreign competition, even if there is no reference to a US market. This guidance reverts to the agency's pre-2011 position.

- **DOJ and FTC Provide Comments to FERC Regarding Market Power in Wholesale Electricity Markets**

Both DOJ and FTC submitted comments to the Federal Energy Regulatory Commission (FERC) in November 2016 regarding modifications to FERC's requirements for how it assesses certain transactions and market-based rate applications. The antitrust agencies recommended that FERC reexamine its approach to mergers and electricity sales to account for a broad range of evidence of market power in addition to structural indicators like market share.

European Union

- **FCA Imposes Its First Ever Fine for Gun-Jumping**

In November, the French Competition Authority (FCA) imposed its first ever fine for gun-jumping. The FCA imposed a fine of €80 million on Altice Luxembourg and SFR Group for implementing two proposed acquisitions in the telecommunications industry before obtaining the FCA's clearance. The FCA found that even though Altice had not acquired the targets' assets during the waiting period, it had started exercising decisive influence over them, therefore also gaining access to sensitive information concerning its competitor's business and its future intentions¹.

- **Privacy Considerations Taken into Account in Merger Control**

In the context of the Commission's decision on the acquisition of LinkedIn by Microsoft, the Competition Commissioner—Margarethe Vestager—stated that

¹ See [here](#) for more details.

DG Competition takes a “*deeper interest*” in the relationship “*between privacy and protection of personal information and protection of competition law and big data because of the interest in that and how important it potentially could be.*” The European regulator expects that more cases will arise where privacy concerns will need to be taken into account in merger reviews of big data companies.

In the Microsoft/LinkedIn case, the Commission considered that even though data protection concerns, *per se*, do not fall within the scope of European antitrust law, they can still be taken into account in the competitive assessment of the merger. This is particularly the case when privacy is considered by consumers as a factor of quality and the merging parties compete with each other in relation to this factor.

- **Commission Alleges Facebook Provided Misleading Information on the Review of Its Acquisition of WhatsApp**

The Commission sent a Statement of Objections to Facebook alleging it provided incorrect or misleading information during the Commission's review of its acquisition of WhatsApp.

When reviewing Facebook's planned acquisition of WhatsApp in 2014, the Commission looked, among other elements, at the possibility of Facebook matching its users' accounts with WhatsApp users' accounts. In its notification, and in a reply to a request of information, Facebook stated that it would be unable to establish reliable automated matching between the two companies' user accounts.

In August 2016, WhatsApp announced, among other updates to its terms of service and privacy policy, the possibility of linking WhatsApp user phone numbers with Facebook user identities. WhatsApp explained that this was done with a view to improving the service by, for example, allowing Facebook to offer better friend suggestions or displaying more relevant ads on WhatsApp users' Facebook accounts.

The Commission takes the preliminary view that, contrary to Facebook's statements and reply during the merger review, the technical possibility of automatically matching Facebook users' IDs with WhatsApp users' IDs already existed in 2014. The Commission is therefore concerned that Facebook intentionally, or negligently, submitted incorrect or misleading information to the Commission, in breach of its obligations under the EU Merger Regulation.

The Commission indicated that the current investigation is limited to the assessment of breaches of procedural rules. In fact, its clearance decision was based on a variety of factors besides the possibility of matching user accounts. Therefore, the current investigation will not have an impact on that decision.

This procedure stresses the importance of providing accurate information during the merger control review procedures before the Commission. Failing to do so may result in a fine being imposed on the notifying party.

Significant Trials

PARTIES	AGENCY	COURT	MARKETS	MAJOR ISSUES	OBSERVATIONS
United States					
Anthem Inc./Cigna Corp.	DOJ	District Court for the District of Columbia	National health insurers	Will the merger's projected cost savings result in anticompetitive or pro-competitive effects? Will the merger threaten competition for the purchase of health care services?	According to the DOJ, the transaction would substantially reduce competition for the sale of commercial health insurance coverage to national employers throughout the United States; from large-group employers in at least 35 metropolitan areas, and from public exchanges created by the Affordable Care Act in St. Louis and Denver. The DOJ also alleges that the transaction would reduce competition among commercial insurers for the purchase of health care services from hospitals, physicians and other health care providers. The health insurers argue that the deal will create merger-specific efficiencies, such as leveraging the increased volume of its members, that will result in lower provider rates for consumers, including consumer savings for Cigna's innovative insurance products. Phase I of the trial was held from November 21, 2016 to December 13, 2016.
Aetna/Humana	DOJ	District Court for the District of Columbia	National health insurers	Are barriers to entry low or will smaller health insurance players have trouble competing? Is Medicare Advantage a distinct market or is Medicare itself in the market? Does the proposed divestiture of certain plans cure the competitive concerns? Do CMS regulations limit the anticompetitive effects of the merger? Can the merging parties avoid antitrust scrutiny by withdrawing from the relevant markets post-complaint?	According to the DOJ, the transaction would substantially reduce Medicare Advantage competition in more than 350 counties in 21 states. The lawsuit also alleges that Aetna's purchase of Humana would substantially reduce competition to sell commercial health insurance to individuals and families on the public exchanges in 17 counties in Florida, Georgia and Missouri. DOJ contends that the divestiture of Medicare Advantage customers to another competitor is not sufficient to maintain competition. Aetna and Humana contend that their Medicare Advantage plans compete with traditional Medicare and that government regulations restrain costs and place other limitations on Medicare Advantage plans. They also argue that the deal will generate significant efficiencies that could result in reduced prices or enhanced benefits for consumers. Trial was held from December 5, 2016 to December 21, 2016. US District Judge John Bates issued his opinion on January 23, 2017, enjoining the proposed merger. Judge Bates agreed with the DOJ, finding that Medicare Advantage is a distinct market. The opinion stated that both contemporaneous business documents and econometric evidence confirmed the market definition. In his analysis of the transaction's competitive effects, Judge Bates gave little weight to Aetna's withdrawal from the exchanges, but did not agree with the DOJ that he should analyze the merger as if the withdrawal did not occur.

PARTIES	AGENCY	COURT	MARKETS	MAJOR ISSUES	OBSERVATIONS
Health Care Network/ Advocate Health and Hospitals Corporation / NorthShore University HealthSystem	FTC	Seventh Circuit, Appeal from District Court for the Northern District of Illinois	General Acute Care Inpatient Hospital Services 55 percent combined share of the market	Is the geographic market limited to selected hospitals in Chicago's northern suburbs while excluding other nearby hospitals, including large academic hospitals in downtown Chicago?	On October 31, 2016, the Seventh Circuit Court of Appeals issued an opinion reversing the district court decision that refused to enjoin the parties from merging. The Seventh Circuit stated that the district court had a clearly erroneous view of the health care marketplace and the transaction was presumptively anticompetitive in a properly defined geographic market comprised of North Shore hospitals. The Seventh Circuit focused on the importance of the local hospitals for insurers trying to sell plans to consumers in the North Shore area. The parties are pressing on with their merger in FTC administrative litigation despite the unfavorable ruling.
EnergySolutions/ Waste Control Specialists	DOJ	District Court for the District of Delaware	Low level radioactive waste disposal 2 to 1 merger in two of four relevant markets	Are there meaningful competitors other than the parties for disposal of low level radioactive waste in over 40 states?	On November 16, 2016, DOJ sued the parties to enjoin their merger. According to DOJ, the transaction would combine the two most significant competitors for the disposal of low level radioactive waste in 36 states, the District of Columbia and Puerto Rico. DOJ also stated the combined entity would be the only option for customers in over 40 states. The parties assert that the combined entity would offer guaranteed rates and result in significant cost synergies. The parties asked the court to move the trial to Texas, where one is headquartered, but the court denied the motion to transfer venue.

Consent Orders/Approvals

BUYER	TARGET	INDUSTRY	SIGNING TO CONSENT	AGENCY	DETAILS ²	BUYER UPFRONT
United States						
Vista Equity Partners	Cvent, Inc.	Event Management Software Platforms	N/A	DOJ	DOJ approved Cvent's acquisition of rival Vista Equity Partners without a consent order. This is notable given the two companies were the leading providers of event management software platforms and were generally viewed as the "next closest substitutes" for customers.	N/A
Westinghouse Air Brake Technologies Corporation	Faiveley Transport	Railroad Freight Equipment	12 months	DOJ	DOJ required divestiture of the target's entire US freight car brakes business for an acquisition which would create a combined entity with 41 to 96 percent market share for many freight car brake system products.	Yes
Clear Channel Outdoor Holdings, Inc.	Fairway Media Group, LLC	Outdoor advertising	10 months	DOJ	DOJ required divestiture of billboard structures in two local markets to preserve competition as part of a \$150 million swap of outdoor advertising assets. As part of the deal, Clear Channel would acquire certain Fairway billboards in Atlanta and Fairway would acquire certain Clear Channel billboards in Indianapolis, which DOJ alleged would result in loss of head-to-head competition in highly concentrated markets in each of the cities. DOJ alleged that outdoor billboard advertising is distinct from other advertising media platforms due to price and other characteristics.	Yes
Alaska Air Group, Inc.	Virgin America Inc.	Scheduled passenger air transportation	8 months	DOJ	As part of an acquisition that will create the fifth-largest airline, DOJ agreed to a proposed final judgment requiring Alaska Air to significantly reduce its codesharing agreement with the nation's largest airline.	N/A

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	SIGNING TO CONSENT	AGENCY	DETAILS ²	BUYER UPFRONT
AMC Entertainment Holdings, Inc.	Carmike Cinemas, Inc.	Movie theaters and preshow services	10 months	DOJ	DOJ agreed to a proposed final judgment requiring AMC to divest 15 theaters in local markets where it overlapped with Carmike. DOJ alleged a separate market for cinema advertising, where Carmike and AMC held significant interests in the two major competitors. DOJ challenged this partial, non-controlling cross-ownership position. The DOJ order requires AMC to reduce its shareholding to less than 5 percent and relinquish governance rights in the cinema advertising company in which it holds an interest, as well as transfer certain theaters and screens to the only other major cinema advertising company, which is partially owned by Carmike.	No
Abbott Laboratories	St. Jude Medical Inc.	Medical devices	8 months	FTC	The FTC required divestiture of vascular closure devices, where the parties had a combined 70 percent market share. The FTC also alleged the merger eliminated potential competition for steerable sheaths and lesion-assessing ablation catheter assets, both of which were highly concentrated. The parties agreed to divest steerable sheath assets and notify the FTC of any future acquisition of a competitor in the lesion-assessing ablation catheter market.	Yes
Boehringer Ingelheim	Sanofi	Animal health	13 months	FTC	The FTC required divestiture of certain animal vaccines and parasite control products as part of Boehringer Ingelheim's \$13.53 billion acquisition of Sanofi's animal care subsidiary. The FTC alleged the acquisition would result in a reduction of competitors from four to three in each of the animal vaccine markets and that the combined entity would have over 65 percent market share of cattle parasite control products and over 78 percent market share of sheep parasite control products.	Yes

Clearance Decisions

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS ³	BUYER UPFRONT
European Union						
Abbott Laboratories	St Jude Medical	Manufacture of medical and dental instruments and supplies	7 weeks	EC	<p>The EC was concerned that the transaction, as notified, would lead to higher prices on vessel closure devices, due to insufficient competitive pressure from the remaining players on the market. The EC was also concerned that Abbott would abandon the launch of a new product—<i>Vado</i>—for the electrophysiology products market after the transaction, and therefore deprive doctors and patients of additional choice.</p> <p>The transaction was cleared following a Phase I review, however clearance was conditional on the divestment of:</p> <ul style="list-style-type: none"> • St Jude's global vessel devices business, including its manufacturing site in Puerto Rico; and • The whole of Abbott's <i>Vado</i> business, including its shareholding in Kalila Medical, the company which developed <i>Vado</i>. 	No
Hapag-Lloyd	United Arab Shipping Company (UASC)	Freight transport by road and water	7 weeks	EC	<p>The EC found that the notified transaction would allow the merged entity to influence capacity and prices on a large part of Northern Europe–North America trade routes to the detriment of customers and consumers. This is because of the links that would have been created between the consortium NEU1 (of which UASC was a member) and the consortia and alliances of</p>	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	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS ³	BUYER UPFRONT
					<p>which Hapag-Lloyd was a member.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Hapag-Lloyd offering to terminate UASC's participation in the NEU1 consortium.</p>	
Coherent, Inc.	Rofin-Sinar Technologies Inc.	Manufacture of lasers	8 weeks	EC	<p>The EC found that the notified transaction would create a clear market leader on the market for the supply of low power CO2 lasers. The market leader would have had a market share above 50 percent.</p> <p>In light of the fact that the remaining alternative suppliers were considerably smaller, the EC was concerned that the transaction would lead to price increases, a reduction in choice and a deterioration in service with respect to low power CO2 lasers.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on the divestment of the UK business manufacturing low power CO2 lasers.</p>	No
Imerys	Alteo ARC and Alufin	Production and supply of various specialty aluminas	7 weeks	EC	<p>The EC was concerned that, following the transaction, the remaining supplier in the EEA and other suppliers from outside the EEA would be unable to exercise sufficient competitive constraints on the merged entity to avoid price increases.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on the divestment of Alteo's entire white fused alumina business and related businesses located in Alteo's plant in France.</p>	No

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS ³	BUYER UPFRONT
Microsoft	LinkedIn	Professional social networks	8 weeks	EC	<p>The EC found that Microsoft could use its strong market position in operating systems for personal computers and productivity software to strengthen LinkedIn's position among professional social networks. As a result, the EC was concerned that the transaction would (1) make it harder for new players to start providing professional social network services in the EEA and (2) gradually and irreversibly tip the market towards LinkedIn in Member States where a competitor of LinkedIn currently operates (such as Austria, Germany or Poland).</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Microsoft committing (for a period of 5 years) to:</p> <ul style="list-style-type: none"> • Ensure that PC manufacturers and distributors would be free not to install LinkedIn on Windows and allow users to remove LinkedIn from Windows should PC manufacturers and distributors decide to pre-install it; • Allow competing professional social network service providers to maintain current levels of interoperability with Microsoft's Office suite of products; and • Grant competing professional social network service providers access to "Microsoft Graph", a gateway for software developers. 	N/A
Joint-Venture	Hutchinson 3G Italy / Wind	Telecoms	7 months	EC	<p>The EC found that the transaction would (1) result in less choice and a decrease in quality of services for consumers, (2) result in an increase in retail mobile prices by all operators, (3) create a market with three</p>	Yes

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS ³	BUYER UPFRONT
					<p>competitors with similar market shares, making it easier for them to coordinate their competitive behavior, and (4) reduce the number of mobile network operators effectively willing to host virtual network operators.</p> <p>The transaction was cleared following a Phase II investigation. However, clearance was conditional on:</p> <ul style="list-style-type: none"> • The divestment of a certain amount of the joint venture's mobile radio spectrum from different frequency bands (900 MHz, 1800 MHz, 2100 MHz and 2600 MHz); • The transfer (<i>i.e.</i> sharing) of several thousand mobile base station sites; and • A transitional agreement (for access to 2G, 3G and 4G, and new technologies), allowing the new mobile network operator to use the joint venture's network to offer customers nationwide mobile services until the new mobile network operator has built its own mobile network. 	
Wabtec	Faiveley	Manufacture of train equipment	6 months	EC	<p>The EC found that the transaction would reduce competition in the aftermarket for sintered train friction brake materials, where train operators purchase them for their existing train fleets. This is because the merger would eliminate one of only three strong suppliers in this market.</p> <p>The transaction was cleared following a Phase II investigation. However, clearance was conditional on the divestment of Faiveley Transport's sintered friction material business.</p>	No

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS ³	BUYER UPFRONT
Staples	Office Depot	Office supplies distribution	6 months	EC	<p>The EC found that the transaction would significantly reduce competition (1) in the market for international contracts for office supplies, which is already concentrated, and (2) in the markets for national contracts with large business customers in the Netherlands and Sweden, as well as in the wholesale supply of office products in Sweden.</p> <p>The transaction was cleared following a Phase II investigation. However, clearance was conditional on the divestment of:</p> <ul style="list-style-type: none"> • The whole of Office Depot's contract distribution business in the EEA and Switzerland; and • Office Depot's entire business operations in Sweden. 	No

Significant Selected Ongoing Public Investigations⁴

BUYER	TARGET	INDUSTRY	ANNOUNCED	AGENCY	STATUS
United States					
AT&T Inc.	Time Warner Inc.	Telecommunications	October 22, 2016	DOJ	The DOJ's investigation is in its initial stages. This deal will raise important issues regarding DOJ's approach to vertical issues in the telecommunications space, especially in light of President Trump's comments vowing to block the transaction.
Bass Pro Shops	Cabelas	Outdoor retailers	October 3, 2016	FTC	The FTC's investigation continues. The FTC issued a second request for more information in late November 2016.
Walgreens	Ride-Aid	Retail Pharmacy	October 27, 2015	FTC	The FTC's investigation continues. In mid-December 2016, the parties proposed to divest 865 stores and certain assets to rival Fred's. The FTC has not approved the divestiture package, but expects to make a decision on the merger before the end of the Obama administration.
European Union (Phase II)					
Dow	DuPont	Agro-chemicals	December 11, 2015	EC	DG Comp opened Phase II proceedings on August 11, 2016. Case still ongoing. The provisional deadline for the Commission's decision is February 28, 2017. According to public sources, the Commission issued a Statement of Objections and a public hearing has already taken place.
ChemChina	Syngenta	Agro-chemicals	February 3, 2016	EC	DG Comp opened Phase II proceedings on October 28, 2016. Case still ongoing. The provisional deadline for the Commission's decision is April 12, 2017. The parties have proposed commitments which are still under review by the Commission.
Deutsche Börse	LSE	Financial markets	August 24, 2016	EC	DG Comp opened Phase II proceedings on September 28, 2016. Case still ongoing. The provisional deadline for the Commission's decision is March 13, 2017. According to public sources, the Commission issued a Statement of Objections.

⁴ This is a subset of the ongoing merger investigations, but is intended to provide a snapshot of some of the major matters in which the agencies are engaged.

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