

Simpson  
Thacher

Washington, D.C.



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# Overview

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With more than 65 lawyers, our Washington D.C. office offers elite antitrust and competition, government and internal investigations, and national security regulatory practices, and is one of very few firms in the Nation's capital with a true "Wall Street" transactional practice.

Our lawyers work on integrated, cross-practice teams across our 10 global offices in order to put the collective strength of the entire Firm to work for our clients.

- Antitrust and Competition
- Banking & Credit
- Capital Markets
- Financial Institutions
- Investment Funds
- Mergers & Acquisitions
- Government and Internal Investigations
- National Security Regulatory Practice
- Pro Bono

Band 1  
Ranking in  
18 Categories

*Chambers USA*  
2018

"Impressive and practical. They are able to manage a transaction on a worldwide basis."

*Chambers USA*  
quoting a client

"exceptional lawyers" with "strong business awareness" and "tremendous work ethic"

*The Legal 500 U.S.*  
quoting clients

# Antitrust and Competition

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Companies across every major industry rely on our premier practice for every aspect of their global antitrust and competition needs.

Clients appreciate our in-depth understanding of their industries and how the competition authorities operate. Our bench includes former enforcement attorneys, prosecutors, and trial lawyers from the FTC and DOJ.

## *Merger Control and Enforcement*

Clients rely on our extensive experience in obtaining antitrust clearances for some of the largest and most complicated M&A transactions reviewed in the United States, as well as our experience navigating the global regulatory landscape. We have successfully represented clients in numerous Second Request antitrust investigations and have defended clients in several enforcement cases by the FTC, DOJ and state attorneys general across the United States.

## *Litigation and Investigations*

Our successes in criminal and civil antitrust matters, as well as in FTC administrative proceedings, have shaped antitrust law through cutting-edge legal arguments on issues such as monopolization, price-fixing, bid-rigging, predatory pricing, tying, reverse settlement payment and group boycott claims. We also handle government investigations of suspected anti-competitive activity, including global criminal cartel investigations.

## *Antitrust Counseling*

We provide clients with ongoing antitrust counseling, in particular providing advice on antitrust concerns arising out of our clients' supply chain (*e.g.*, customers, competitors, contracting). We act as outside antitrust counsel to companies in a range of industries, including financial services, healthcare and FinTech.

Top 25 Firms  
Global Elite

*Global Competition Review*  
2016–2017

“Robust antitrust  
practice offering the  
gamut of litigation,  
investigation and  
transactional work.”

*Chambers USA*

Antitrust  
Team of  
the Year

*Chambers USA Awards*  
2016

# Antitrust and Competition (*continued*)

## Select Matters—Merger Clearance

*DIRECTV* in DOJ review and clearance of its \$48.5 billion sale to AT&T

*Holcim* in obtaining clearance for its \$46.5 billion merger with Lafarge following a complex Second Request investigation by the FTC

Dutch grocery retailer *Ahold's* \$29 billion merger of equals with Belgium-based Delhaize

*Rolls-Royce* in obtaining clearance for its acquisition of ITP

*Lorillard* in FTC review and clearance of its \$27.4 billion sale to Reynolds American

*Siliconware Precision Industrial Limited* in the FTC investigation of its announced \$5.7 billion merger with Advanced Semiconductor Engineering, which the FTC closed unconditionally

## Select Matters—Litigation and Investigations

Secured a dismissal of all claims for *Tradeweb Markets* in an antitrust class action involving the interest rate swaps market

*Deutsche Bank* in class actions alleging manipulation of the \$12.5 trillion market for U.S. Treasury securities

*Priceline.com* and *Booking.com* in obtaining dismissal of antitrust class action claims involving the online travel industry

*International Swaps and Derivatives Association* in a multi-district antitrust litigation brought by buy-side participants in the credit default swaps market

*Multinational consumer foods corporation* in a criminal antitrust investigation and related follow-on civil class action litigation involving the packaged seafood industry

“Impressive and practical. They are able to manage a transaction on a worldwide basis.”

*Chambers USA*  
quoting a client

“They’ve handled some of the most difficult and high-profile cases in the past few years.”

*Chambers USA*

# Corporate Practices—Overview

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We are one of very few firms in Washington, D.C. with a “Wall Street” corporate practice. With market-leading rankings across the spectrum of corporate work, our attorneys in the Washington, D.C. office have particular experience in:

- **Banking and credit**, including representing private equity sponsors and their portfolio companies, as well as public and private companies and lenders, in a wide variety of secured lending and other financings
- **Capital markets**, including our preeminent initial public offerings practice, as well as representing companies and underwriters in other equity and debt offerings
  - **Public Company Advisory Practice**, including providing ongoing advice to public companies on corporate governance and securities law issues
- **Financial institutions**, including providing financial institutions with integrated transactional and regulatory advice
- **Investment funds**, including advising investment advisers, registered funds, business development companies and private funds on transactional, regulatory and compliance matters
- **Mergers and acquisitions**, including representing private and public companies, private equity sponsors and boards of directors in a range of public and private M&A matters, joint ventures and minority investments

One of  
America’s Best  
Corporate Law  
Firms

*Corporate Board Member  
Magazine  
2017 & 2018*

“The firm is  
fantastic. They are  
terrific lawyers and  
great business  
professionals.”

*Chambers Global  
quoting a client*

# Corporate Practices—Banking & Credit

With a widely recognized top-level practice, Simpson Thacher advises on many of the largest and most significant financing transactions in the market.

Year in and year out, we rank among the top law firms for financing. Over the past three years, Simpson Thacher has advised on more than 600 banking and finance transactions for a total financing volume in excess of \$875 billion—nearly 100 deals and over \$45 billion more than that of our nearest competitor.

We have achieved the following rankings from *Loan Pricing Corporation*:

#1 or #2	Overall Law Firm, by Volume	<i>each of the past 9 years</i>
#1 or #2	Overall Law Firm, Leveraged, by Volume or Number of Deals	<i>each of the past 9 years</i>
#1 or #2	Lender Law Firm, by Volume	<i>8 of the past 9 years</i>
#1 or #2	Borrower Law Firm, by Volume	<i>8 of the past 9 years</i>

Our leading practice provides advice at all levels of the capital structure, including:

- Leveraged finance
- Acquisition finance, including bridge financing
- Investment grade finance
- Project and energy finance
- Alternative lending, including direct lending

Finance Team  
of the Year

*Chambers USA Awards*  
2015 & 2017

Band 1  
Ranking in  
Banking and  
Finance

*Chambers USA*  
2007–2018

# Corporate Practices—Capital Markets

With a balanced practice representing both issuers and underwriters, we enjoy premier standing in advising on offerings of equity and all types of debt.

Our market-leading practice consistently ranks highly across the spectrum of capital markets offerings. Per *Thomson Reuters*, our rankings have included:

#1	U.S. or Global IPOs, representing the issuer or manager (by Value)	12 of the past 14 years
Top 2	Global High Yield Corporate Debt, representing the issuer (by Value)	7 of the past 9 years
Top 2	Worldwide IPOs by U.S. Issuers, representing the issuer or manager (by Value)	6 of the past 7 years
Top 3	U.S. Equity & Equity Related, representing the issuer or manager (by Value)	each of the past 7 years
Top 3	U.S. High Yield Offerings, representing the issuer or manager (by Deal Count)	14 of the past 15 years

Band 1  
Ranking in U.S.  
Capital Markets:  
Debt & Equity

*Chambers Global*  
2007–2018

A Capital Markets  
Practice Group  
of the Year

*Law360*  
2014–2017

“Particularly  
notable for its  
skill in handling  
major IPOs.”

*Chambers USA*

# Corporate Practices—Capital Markets

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## *Public Company Advisory Practice*

With unique, in-depth experience counseling public company clients in the important matters that they face, our attorneys serve as the “right-hand” counterpart to clients’ in-house legal groups.

We leverage our attorneys’ knowledge of the latest market trends and developments and public company best practices to deliver superior legal advice in a prompt and cost-effective manner.

Clients seek our advice in facing ever-increasing challenges with respect to:

- Corporate governance
- Disclosure
- Accounting issues
- Internal controls
- Labor and executive compensation
- Investigations, inquiries and crisis scenarios

“an excellent firm with outstanding expertise and work ethic”

*Chambers USA  
quoting a client*

“[Simpson Thacher’s] advice is always on point, direct and actionable.”

*The Legal 500 U.S.*

# Corporate Practices—Financial Institutions

With attorneys who have decades of experience working with the regulators and advising on many of the most prominent transactions and disputes, we offer one of the most experienced financial institutions practices in the world.

Our team advises clients spanning the financial services spectrum—including banking, insurance, brokerage, specialty finance, investment management and credit cards—on major mergers, capital raising transactions, securities litigation, investigations and regulatory matters.

Clients appreciate our unique insight into issues relating to the financial services industry, gained through extensive deal experience and deep knowledge of the complex, changing regulatory framework.

We provide advice on a variety of governance, regulatory and compliance needs, such as:

- Governance frameworks, risk management and compliance controls
- Preparation for examinations and inspections and resolution of examiner-identified issues
- Regulatory investigations, civil investigative demands, and regulatory-related litigation
- Interest-rate exportation, federal preemption and fiduciary powers
- Preparation of registration statements and SEC filings and advice on current disclosure issues
- Preparation of applications and notices to federal and state banking agencies
- Activity analysis and control implications, including compliance with the Volcker Rule, CFPB regulations, as well as the rules of the federal banking agencies
- SEC and FINRA licensing for broker-dealers, along with advertising, disclosure, conflicts, trading, soft dollar arrangements, distribution and other regulatory issues impacting broker-dealers

Band 1 or 2  
Ranking in  
Financial Services  
Regulation: Financial  
Institutions M&A

*Chambers USA*  
2009–2018

“deep and  
seasoned  
knowledge of the  
financial services  
industry”

*The Legal 500 U.S.*  
quoting a client

# Corporate Practices—Investment Funds

The Firm's Investment Funds Practice is global and multidisciplinary. With unmatched strength in relevant practice areas, the Firm offers top-notch integrated solutions to its investment funds clients.

From private and registered fund formation and ongoing advice for investment advisers to counseling in corporate financings, securities offerings and mergers and acquisitions, we provide superior advice in both the public and private fund arenas.

With an extraordinary depth of knowledge of the funds industry and all aspects of new product development and regulation, our lawyers provide advice on a variety of governance, regulatory and compliance needs. We have an established track record of adding value to our clients' fundraisings, and we offer unsurpassed experience in negotiating with all types of investors globally.

## *Private Funds*

We have represented private funds clients for more than 40 years, serving a prominent role in developing the private funds industry and earning a unique leadership role in the sector.

We represent sponsors and sophisticated investors in:

- Private equity funds
- Energy/infrastructure funds
- Real estate funds
- Secondary funds
- Credit funds
- Fund-of-funds
- Venture capital funds
- Other types of funds pursuing alternative investment strategies
- Hedge funds

Band 1  
Ranking in Global  
Private Equity:  
Fund Formation

*Chambers Global*  
2009–2018

Investment  
Funds Practice  
of the Year

*Chambers USA Awards*  
2018

“[The Firm’s]  
overall level of service  
remains outstanding,  
particularly with respect to  
its expertise on matters  
central to the asset  
management industry.”

*The Legal 500 U.S.*  
quoting a client

# Corporate Practices—Investment Funds

## *Registered Funds*

We offer a dynamic and well-established Registered Funds Practice that encompasses all aspects of the investment management business.

We counsel a range of U.S. registered open-end and closed-end funds, business development companies (BDCs), exchange-traded funds, and their investment advisers and boards of directors. We also represent underwriters of securities offerings by closed-end funds and BDCs.

Our practice focuses on alternative asset managers seeking to access retail investor channels, asset management mergers and acquisitions, and cutting-edge regulatory policy and strategy matters.

### Representation Highlights

*GSO* in its separation from the Franklin Square BDC complex

Counsel to registered funds, including *Blackstone/GSO's* and *Blackstone Real Estate's* registered closed-end funds

*Oaktree* in its acquisition of the Fifth Street BDC relationship, and as BDC counsel

*Blackstone* in its investments in Francisco Partners, PAG, Kohlberg & Co. and Leonard Green, and *Blackstone/Corsair* in their majority investment in First Eagle Investment Management

Counsel to asset managers in joint ventures, including *Carlisle* in the announced formation of a new JV with Oppenheimer Funds, *KKR* in the KKR Prisma/PAAMCO JV and *Ares* in its JV with CION

*KKR* in becoming sole investment adviser of Corporate Capital Trust, a BDC

Counsel to *several large asset managers* on comment letters for major SEC rulemaking proposals

*SIFMA's Asset Management Group* in obtaining a significant SEC staff no-action letter to facilitate cross-border implementation of the research provisions of MiFID II

2017 Nominee,  
Best Law Firm

*Fund Intelligence  
Mutual Fund Service &  
Technology Awards*

“Active in both the registered open and closed end fund space [and] leverages its cross-disciplinary strength in depth”

*The Legal 500 U.S.*

“This firm’s expertise in the registered funds area is held in high esteem by peers and clients alike.”

*Chambers USA –  
Investment Funds:  
Registered Funds*

# Corporate Practices—Mergers & Acquisitions

We consistently rank among the world's leading M&A advisors. We offer clients the skill and insight gained by representing M&A players globally in all capacities.

From 2013 through 2017, the Firm advised on more than 825 announced deals with an aggregate value of nearly \$1.9 trillion. By being at the forefront of deal-making and corporate activity, we are able to provide our clients with insight into the most current trends and developments.

The Firm's Mergers and Acquisitions Practice ranks every year as one of the leaders in global transactions. Per *Bloomberg*, our rankings by value have included:

#1	Global Private Equity	7 of the past 10 years
Top 5	U.S. Announced Deals, Counsel to Principals	8 of the past 10 years
Top 5	U.S. Announced Deals, Any Involvement	8 of the past 10 years
Top 10	Global Announced Deals	each of the past 10 years

An M&A  
Practice Group  
of the Year

*Law360*  
2011, 2013, 2015–2017

Band 1  
Ranking in  
Corporate/M&A:  
The Elite

*Chambers USA*  
2007–2018

# Government and Internal Investigations

Large and small companies and their boards, committees, officers and directors regularly turn to us for advice on a wide range of criminal, regulatory, congressional and other sensitive government inquiries and internal investigations.

Few firms match the substantive and geographic breadth of our experience and our credibility in government enforcement circles.

Our team advises clients globally in matters involving allegations of:

- Securities, accounting and financial fraud
- Investment adviser fraud
- FCPA and anti-corruption violations
- Criminal bid-rigging and price-fixing
- Insurance and healthcare fraud
- Violations of the False Claims Act and FIRREA
- Intellectual property theft, computer hacking and data breaches
- Violations of OFAC and economic sanctions
- Anti-money laundering violations
- Misconduct by senior executives

Our Firm's bench includes:

- Former SEC officials, including
  - the first Chief of the SEC's FCPA Unit
  - the Chief of the Complex Financial Instruments Unit
  - the Director of Enforcement
- Former Chief of the DOJ Fraud Section
- Former Director of Criminal Enforcement of the DOJ, Antitrust Division
- Other former federal prosecutors, including members of the Securities and Commodities Fraud Task Force at the U.S. Attorney's Office for the SDNY

*We also regularly assist clients in structuring and implementing corporate compliance programs and policies addressing anti-corruption, insider trading, trade sanctions and whistleblowers.*

"The [Government and Internal Investigations Practice] offers exceptional industry knowledge and provides excellent results."

*The Legal 500 U.S.*

"Simpson Thacher is one of our 'go-to' firms for high-exposure litigation matters"

*Benchmark Litigation quoting a client*

# National Security Regulatory Practice

Multinational corporations, state-owned enterprises, and investment funds routinely rely on our practice for advice on their most significant cross-border investments and transactions.

We address regulatory concerns arising out of acquisitions of, and other investments in, U.S. businesses, including national security reviews (CFIUS), export controls, classified government contracting, economic sanctions and anti-money laundering.

## Representative CFIUS Matters

Melrose Industries/GKN (hostile takeover) - \$10 billion

Blackstone/Thomson Reuters Financial & Risk Business - \$20 billion

ChemChina/Syngenta - \$43 billion

NXP Semiconductors/Freescale - \$40 billion

Tyco/Johnson Controls - \$20 billion

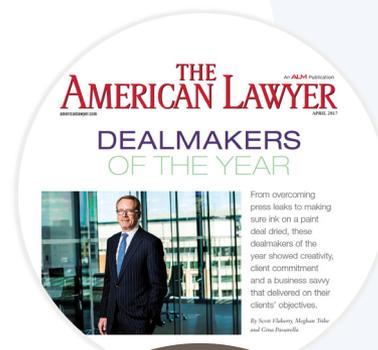
TRW Automotive/ZF Friedrichshafen - \$13.5 billion

ITC Holdings/Fortis - \$11.3 billion

Smithfield Foods/Shuanghui International Holdings - \$7.1 billion

Hilton Worldwide (Waldorf Astoria)/Anbang - \$1.95 billion

Alibaba Group/AutoNavi - \$1.5 billion



Litigation Partner, Peter Thomas, was recognized as “Dealmaker of the Year” by *The American Lawyer* in 2017 for his role in obtaining CFIUS clearance for the ChemChina deal.

# Pro Bono

Commitment to public service and pro bono legal work is engrained in Simpson Thacher's culture and values.

For decades, we have made significant contributions to legal service programs, government and not-for-profit groups across the country and in Washington, D.C.

We approach our pro bono projects with the same commitment to excellence as we do all of our work, and we credit our attorneys' hours contributed to these matters equally with hours spent on engagements for paying clients.

Simpson Thacher attorneys represent pro bono clients in a variety of matters, including:

- Death-penalty defense
- Immigration and representation of undocumented children
- Housing and homelessness
- Nonprofit corporate and tax
- Civil and human rights
- Voting rights and election law



Named a  
“Pro Bono Firm  
of the Year”

*Law360 2016*



# Pro Bono (*continued*)

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## Select Representations

Assisted the *ABA's Death Penalty Representation Project* in defending Arkansas death row inmates seeking stays of execution, as well as advocacy group *Reprieve* in monitoring developments around the world

Provided legal support to the *Equality March for Unity & Pride* by assisting organizers in forming a nonprofit, evaluating business licensing requirements and negotiating a fiscal sponsorship arrangement

Serving as a key player in the response to the *President's Executive Order travel ban*, including four related litigations and assisting affected travelers at airports across the United States

Staffing a weekly immigration clinic at *Catholic Charities Archdiocese of Washington*, screening clients for a variety of relief from deportation

Through our signature housing program with the *Legal Aid Society of the District of Columbia*, represented numerous tenants facing eviction and in administrative hearings to preserve housing subsidies and challenge unlawful rent increases

Assisted the *National Law Center for Homelessness and Poverty* in researching and drafting comment letters on HUD rulemaking proposals related to the Violence Against Women Act and various fair housing regulations

Represented numerous children facing removal proceedings in their applications for *Special Immigrant Juvenile Status*

Awarded One of the Pro Bono Publico Awards by The American Bar Association in 2017

The Firm provided almost 53,000 hours to pro bono matters in 2017

Awarded the 2017 Pro Bono Counsel Award by the National Law Center on Homelessness & Poverty

# Simpson Thacher Worldwide

