A global US team

Quick facts

**Global US practice headcount***

<table>
<thead>
<tr>
<th>Partners</th>
<th>Associates</th>
</tr>
</thead>
<tbody>
<tr>
<td>43</td>
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<tr>
<td>28</td>
<td>101</td>
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<td>10</td>
<td>32</td>
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*as of April 1, 2019

**Our Global US team**


Our lawyers outside the US work closely with our New York and Washington, D.C. offices to provide specialist advice on transactional, regulatory, disclosure, compliance, litigation, tax, antitrust and liability management issues. With our growing presence in Washington, D.C., we can offer clients advice on increasingly important regulatory fields, particularly tax, FCPA, investigations and antitrust. This team is fully integrated and well positioned to meet client demand for top quality advice on US law matters globally.

**Awards and rankings**

**Chambers Global 2018**

**Capital Markets Debt/Equity – Band 1**

Clients noted: “Highly integrated global team allows for the seamless handling of cross-border matters. Regularly in contact with regulators and listing authorities.”

**Corporate/M&A – Band 1**

Clients noted: “[The group is] outstanding. Linklaters is extremely professional and sophisticated.”

**Tax – Band 1**

Clients noted: “A major player, hiring strong people.”

**Projects and Energy – Band 1**

Clients noted: “They are very strong. They have a lot of strength and depth.”

**Banking and Finance – Band 1**

**IFLR Americas Awards 2018**

Structured Finance and Securitization Deal of the Year: World Bank/World Health Organization “pandemic bonds”

**IJ Global 2017**

Latin American Multisource Financing: Pirapora Solar PV Project

Latin American Telecoms: Red Compartida

Latin American Telecoms: Altán Redes Financing, Mexico

**Asset Triple A Regional Awards 2018**

Best Law Firm (for the 13th consecutive year)

**Law360**

Named in Law360’s “Global 20” list of leading international law firms

**Global Investigations Review 2018**

Named in the “GIR 30” list of the top 30 global investigations practice
Banking
Our US banking team advises market-leading financial institutions, financial sponsors, mezzanine providers, funds, and public and private companies on complex domestic and cross-border financing transactions, including transactions involving high-yield debt securities. With lawyers in the Americas, Europe and Asia, we have a proven track record of providing the highest quality legal advice across a range of products wherever needed.

Recent work highlights include advising:
> BNP Paribas in connection with the senior secured loan facilities for Court Square Capital Partners’ acquisition of Terra Millennium Corporation.
> Andean Tower Partners (ATP) in the US$716m acquisition of Torres Unidas from Berkshire Partners, making ATP the largest privately-owned tower company in the Andean Region.
> ION Investment Group Limited on its financing in connection with the acquisition of a controlling stake in OpenLink, a global leader in trading, risk and treasury solutions for the energy, commodities and financial services industries.

Capital Markets
The US capital markets team in the Americas, Europe and Asia regularly advises financial institutions, corporates and sovereigns on a full range of transactions and legal issues involving US and non-US issuers, including equity, equity-linked and debt securities traded on the major US and international exchanges, initial public offerings, high yield debt offerings, SEC-registered offerings (including shelf registration) and non-registered offerings made pursuant to Section 4(a)(2), Rule 144A and Regulation S, liability management transactions involving tender offers and exchange offers and the establishment of ADR facilities.

Recent work highlights include advising:
> Two French Euronext-listed biotech companies on their Nasdaq IPOs.
> Vodafone on its SEC-related matters and other US-facing capital raisings, including its SEC shelf registration statement, as well as its £9.1bn offer to Kabel Deutschland.
> Oppenheimer, Merrill Lynch, Citigroup and Goldman Sachs on the initial public offering of Corporación América Airports on the NYSE.
> Banco Macro on its US$766m global equity offering.

Corporate/M&A
Linklaters’ cross-border corporate/M&A practice has a strong presence in the world’s major business and financial centers, with US-qualified lawyers in the Americas and Europe. This wide network allows us to coordinate multi-jurisdictional deals efficiently and deal tactically on a global level, while maintaining an excellent understanding of domestic US law. Our US team has a proven track record of providing the highest quality legal advice across the full range of corporate and financial products including public M&A, private M&A, joint ventures, corporate advisory and regulatory compliance.

Recent work highlights include advising:
> Whirlpool Corporation on the pending US$1.08bn sale of its Embraco compressor business to Nidec Corporation, a leading manufacturer of electric motors.
> Takeda Pharmaceutical Company Limited on its US$62bn takeover agreement of Irish drugmaker Shire plc, representing the largest takeover ever carried out by a Japanese company.
> Sibanye Gold Limited on its US$2.2bn acquisition of Stillwater Mining Company and related equity issuance.

Dispute Resolution
Our US dispute resolution team advises and defends clients with significant exposure in cross-border and US disputes and investigations. The team focuses on complex commercial litigation, regulatory and internal investigations, antitrust, securities, white-collar crime, class and derivative actions, accounting fraud, bankruptcy litigation and lender liability actions. Our offering includes advising on a variety of criminal and civil regulatory matters, including matters involving the FCPA, bribery and corruption, US economic sanctions, data privacy, cyber security, and other regulatory inquiries and investigations. We are especially well-equipped to address the most challenging cross-border internal investigations and disputes, leveraging our ability to draw upon large multidisciplinary and multi-jurisdictional teams at short notice. Our collaborative international teams have represented clients before criminal authorities and regulators across multiple jurisdictions and in a wide variety of fields. Our teams have also successfully handled the most sensitive internal investigations.

Recent work highlights include advising:
> Holtec International, as lead counsel, in a cross-border defamation and tortious interference lawsuit filed by Italy-based plaintiff Techimont SpA in the US District Court for the District of New Jersey.
> Air France KLM on various antitrust civil class actions and governmental investigations concerning the air cargo and passenger industries.
> ICBC Standard Bank Plc, as lead US counsel, in connection with the ground-breaking first-ever Deferred Prosecution Agreement entered into in the UK, which involved a secured DOJ FCPA declination and resolution with the SEC.
> One of the world’s largest telecommunications services companies in an internal investigation into allegations of commercial bribery, tax evasion, and violations of currency controls.

Competition/Antitrust
Our US antitrust practice focuses on getting proposed deals approved by the Federal Trade Commission and the US Department of Justice. We also defend clients in international price-fixing investigations and represent them in civil antitrust litigation. Our team draws on the experience of former enforcement officials, commercial litigators and antitrust attorneys. Our technical experience is drawn from a background in economics and a wealth of practical experience in dealing with antitrust authorities in the US.

Recent work highlights include advising:
> E.ON in relation to all merger control and foreign investment aspects of its envisaged large-scale asset swap with RWE, including foreign investment filings in seven jurisdictions.
> Linde on its US$90bn merger with Praxair and on its acquisition of Air Products’ healthcare business.
> Western Refining in its US$4.1bn acquisition by Tesoro Corporation.
Recent work highlights include advising:
> A major US financial institution on the impact of the Volcker Rule on four of its major European fund platforms (ongoing).
> The management team of an insurance subsidiary of a major US financial holding company in connection with a partial spin-out to other investors and creation of a joint venture.
> The management team in a spin-out of a high frequency trading platform from Barclays.

Investment Funds
Our US funds finance practice advises banks and a broad range of alternative asset managers on the full spectrum of fund financings involving many different fund asset classes. We are renowned for market-leading technical excellence and commerciality. Our experience covers a wide range of funds, including private equity, emerging market, large buy-out and mid-market funds, debt, infrastructure, real estate and funds of funds. The team regularly deals with fund structures based in jurisdictions like the Cayman Islands, Delaware, England and Wales, Luxembourg, Jersey, Guernsey, Ireland, Germany, France and Mauritius. Our expertise includes advising and documenting all aspects of fund holding, including capital call facilities, fund margin lending, investment manager fee income loans, investment trust loans, financial collateral arrangements advice and analysis and funds due diligence. In addition, we regularly act for funds as alternative bank lenders including in relation to acquisition finance (including stretched senior, unitranche, second lien, first loss/second loss and mezzanine finance) and real estate finance (senior and mezzanine).

Recent work highlights include advising:
> SoftBank Group Corp. on the establishment and fundraising of its US$100bn SoftBank Vision Fund, a private fund for making investments in the technology sector globally.
> A leading global investment firm in connection with all aspects of the establishment of their fifth “flagship” private equity fund focused on buyouts in Europe.
> A market-leading opportunistic real estate fund management firm on the establishment of their fourth opportunistic real estate fund targeting investments within European markets.

Project Finance
Our US project finance team regularly works on complex, large-scale projects, having advised on over US$1tn of closed project finance transactions globally. We have acted on award-winning and market-leading projects across the world — covering oil and gas, petrochemicals, LNG, thermal power, renewables, nuclear, water and waste, mining, airports, roads and bridges, ports, stadia, telecoms and rail-related transactions. We represent host governments, sponsors, lenders, contractors and suppliers. Our broad experience advising the full range of market participants means that we are able to anticipate and understand the issues that may arise during the course of a project and find constructive, commercial solutions to them.

Recent work highlights includes advising:
> DONG Energy Wind Power US Inc. (now Orsted North America Inc.) on its entry into a 50/50 joint venture with Eversource Energy to develop, construct and operate a utility-scale wind project off the coast of Massachusetts with the potential to generate over 2,000MW of electricity.
> KEXIM, K-sure and commercial lenders on the US$1.7bn financing of an ethylene cracker and ethylene glycol plant in Louisiana.
> A consortium formed by Aéroports de Paris, Vinci and Astaldi on the development and financing for the construction of a new airport terminal and the upgrade of the existing facilities and the operation of the Santiago de Chile International Airport, totaling approximately US$900m of investments.

Restructuring and Insolvency
Our market leading US restructuring and insolvency practice delivers sophisticated solutions on high profile, in-court and out-of-court restructuring and insolvency matters. We advise financial institutions, investment funds, asset managers, global companies, financial advisors and other stakeholders on all phases of domestic and cross border restructuring and insolvency matters. Our wide-ranging and well-balanced practice finds creative solutions in complex debt restructurings, litigation, bankruptcy matters, distressed M&A and other asset sale transactions.

Recent work experience includes advising:
> Lehman Brothers International (Europe) in connection with a complex settlement and compromise of claims implemented through an English scheme of arrangement and a US chapter 15 case.
> A financial advisory firm in an adversary proceeding brought by the liquidating trustee of Louisiana Pellets, Inc. and German Pellets Louisiana LLC to avoid and recover prepetition payments made by the Debtors in exchange for financial advisory and project development services.
> A global financial institution as administrative agent for the senior secured syndicated lenders in connection with more than US$2.5bn in exposure to Chicago Bridge and Iron Company NV, including obtaining collateral security in multiple jurisdictions, various amendments to multiple credit facilities and potential distressed M&A transactions.
Structured Finance and Derivatives

Our US structured finance and derivatives team handles domestic and international securitizations; distressed transactions; repackagings and other structured products; risk-based capital and balance sheet relief transactions; transactions involving commodity, carbon, equity and insurance-linked exposures; hedge-fund-linked and hedge fund finance products; repos and securities lending; treatment of derivatives under the US insolvency regime including netting and other opinions; and regulatory advice in respect of a wide array of clearing, derivatives and securitization matters (including in respect of Title VII and Title IX of the Dodd-Frank Act, the Commodity Exchange Act and US securities laws).

Recent work highlights includes advising:

> **Capital Home Loans, Ltd.**, a residential mortgage-backed security issuer and an affiliate of Cerberus Capital Management, on US law issues including Volcker Rule, securities law disclosure and implementation of US risk retention rules.

> **Alcentra**, as CLO issuer, on US law issues including Volcker Rule, securities law disclosure and CLO specific changes to the US risk retention rule following the LSTA decision in connection with Jubilee CLO 2018-XX B.V.

> We partnered with **ISDA** to develop a tool (ISDA Create – IM) that will allow firms to electronically negotiate initial margin (IM) documentation. ISDA Create – IM is being built to help facilitate compliance with regulatory IM requirements as a wider universe of buy- and sell-side firms come into scope of the rules.

Tax

Our US tax team counsels clients in M&A transactions, spin-offs and other divestitures, internal restructurings, consolidated return matters and workouts, as well as transactions involving REITs, partnerships and other pass-through entities. We have a strong and well-regarded US tax practice that has undertaken complex cross-border transactions for some of the world’s largest corporations, investment funds and sovereign wealth funds, both US and non-US headquartered. These transactions have included an extensive range of US tax issues involving both intra-group and external acquisitions, dispositions, investments, spin-offs, restructurings and financings.

Recent work experience includes advising:

> **BlackRock** on the tax elements of the establishment of BlackRock private alternative investment funds organized to invest in Asian and European real estate and real estate-related assets.

> **Centerbridge Partners** on the structuring, formation and implementation of a cross-border fund structure focused on distressed investment opportunities.

> **KKR** with respect to its fund-raising activities and fund structuring of cross-border funds concentrated in infrastructure, debt, large buyout, and real estate, including its landmark Americas XII fund with over US$13bn of subscriptions.