

Morgan Lewis

M&A ACADEMY

**International Hot Topic - COVID's Impact
on Global M&A**

Jayne McGlynn, Joachim Heine, Felipe Alice & Joanna Christoforou
November 17, 2020

Before we begin

Tech Support

If you are experiencing technical difficulties, please contact WebEx Tech Support at +1.866.779.3239.

Q&A

The Q&A tab is located near the bottom right hand side of your screen; choose "All Panelists" before clicking "Send."

CLE

We will mention a code at some point during the presentation for attendees who requested CLE. Please make note of that code, and insert it in the pop-up survey that will appear in a new browser tab after you exit out of this webinar. You will receive a Certificate of Attendance from our CLE team in approximately 30 to 45 days.

Audio

The audio will remain quiet until we begin at 4.30pm GMT.

You will hear sound through your computer speakers/headphones automatically. Make sure your speakers are ON and UNMUTED.

To access the audio for by telephone, please click the "phone" icon below your name on the Participants Panel for teleconference information.

Presenters



Jayne McGlynn



Joachim Heine



Felipe Alice



Joanna Christoforou

Morgan Lewis

Agenda

1 Overview of M&A in 2020

2 Practical Challenges

3 Impact on Deal Terms

4 Protectionism

5 Antitrust: Merger Control

6 Antitrust: State Aid

7 Takeaways

The background features a dynamic, abstract composition of light trails. On the left, numerous thin, parallel lines in shades of red and orange streak across the frame, creating a sense of rapid movement. These lines transition into a more structured, blue-toned pattern on the right, consisting of multiple parallel lines that resemble a road or a high-speed transit system. The overall effect is one of energy and forward momentum, set against a dark blue gradient background.

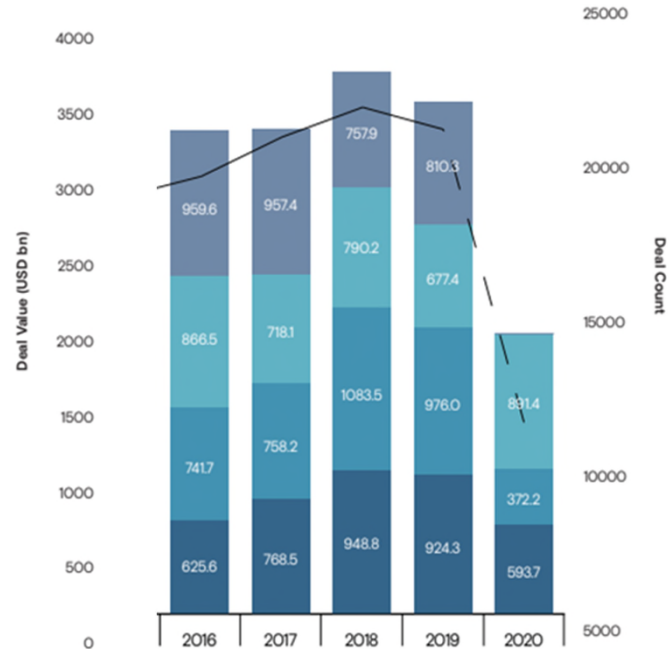
SECTION 01

OVERVIEW OF M&A IN 2020

Global Deal Value

● Q1 ● Q2 ● Q3 ● Q4

— Deal Count



Source: Merger Market *

Morgan Lewis

2020 YTD

Global
Lockdowns

2019

Q1

Q2

Q3

Q4 and beyond

Mega-deals

- 38 deals valued at over 10 billion dollars

Positive Outlook

- Red flags: US/China trade war, Brexit, US election
- Asia already in lockdown

COVID Goes Global

- H1 2020: global deal value dropped to a ten year low

Uptick in activity

- Busy summer for USD5bn+ deals
- Asia outperforms Q3 2019

Optimism?

Increase in distressed deals

Global Activity

North America

- Nearly USD 900bn deals
- 35% of global M&A
- Tech M&A



Middle East

- Weaker recovery than other areas
- Energy, utilities and financial services are key markets

Europe

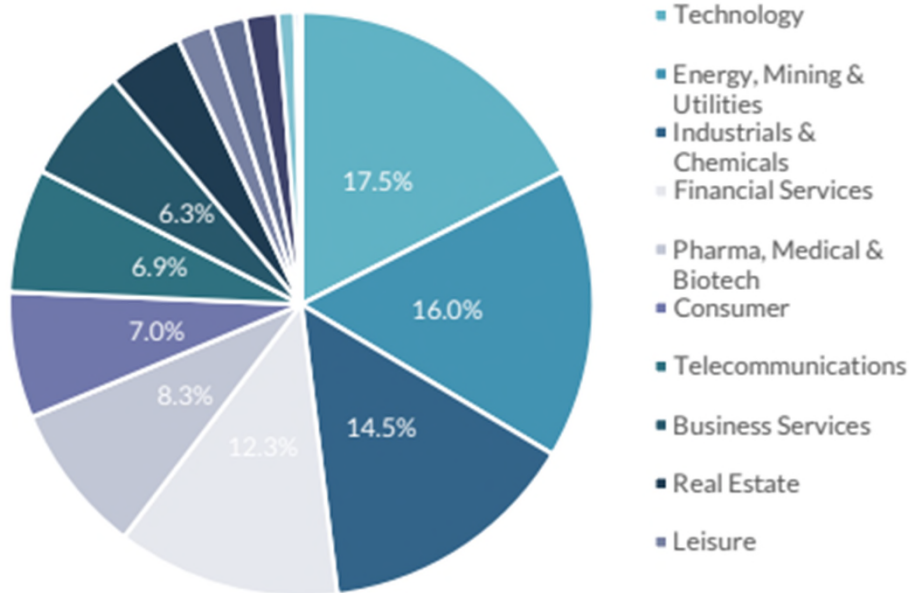
- Stronger Q3
- 25% global M&A
- Active PE firms
- TMT and life sciences M&A

Asia

- Q3 2020 outperforms Q3 2019
- 30% Global M&A
- Liberalization of energy market boosts sector M&A

Sectors

Global M&A Sector Trend (2020 YTD)



Source: Merger Market *

Morgan Lewis

Top Announced Deals Q1-Q3 2020

Deal Value (\$bn)	Target	Sector
49.1	PetroChina Company Limited	Energy, Mining & Utilities
40.4	NTT DoCoMo Inc	Telecoms
38.5	SVF Holdco Limited	Technology
35.6	Wills Towers Watson Public Limited Company	Financial Services
34.8	China Chengtong Holdings Group	Energy, Mining & Utilities

Life Sciences

2020 YTD



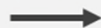
Several large deals announced



M&A activity fell, but fared better than other sectors



Followed the general recovery pattern



Strong Q4 expected

Trends



Bolt-On Acquisitions



Specialization



Surge in Biotech



Pandemic Response –
Targets for M&A

Energy: Activity and Challenges

Oil and Gas

Activity

- Pre-Covid Upstream M&A downturn
- More than 50 North American O&G companies filed for bankruptcy in 2020
- Opportunities in Heavily Distressed Companies / Inability to Wait for Recovery
- Consolidation – M&A as a Means of Survival
 - \$9.7 billion acquisition of Concho Resources by ConocoPhillips
 - \$5 billion acquisition of Noble Energy by Chevron
 - \$2.6 billion acquisition of WPX Energy by Devon Energy

Prices

- Pre-Covid-19 Markets
- Covid-19 Impacts
- Russia–Saudi Arabia Oil Price War
- April 2020 Negative Oil Prices
- Price of barrel stuck at \$40

Challenges

- Liquidity/Timing of Recovery and Unpredictability of Exit Opportunity
- Tougher Environmental Regulations

Energy: Activity and Challenges

Power

Activity

- Renewables:
 - \$20.3 billion merger of TAQA and ADPower – UAE
 - \$8.3 billion acquisition of PNM by Avangrid (Iberdrola Sub) – U.S.
 - \$3.1 billion acquisition of Viesgo by EDP - Europe

Trends

- Conventional Power Uncertainty Driven by Power Prices and Cost of Fuel
- Decarbonization/Energy Transition
- Renewables
 - Availability of Cash and Opportunities
 - Government/Consumer-Driven Goals
 - Technical and Economic Resilience during Covid-19

Challenges

- Covid-19 Delays in Construction
- Lower returns in Established Markets (U.S. and EU)
- Regulatory Uncertainty Elsewhere

Increased Importance of ESG

Sustainability Push

- EU/UK Regulation; Investors / Asset Managers

Due Diligence

- Environmental: Emissions, Energy Efficiency, Waste and Water Management
- Social: Labor Relations and Conditions, Community Engagement, Health & Safety, Supply Chain Management
- Governance: Independence and Transparency of Governance bodies, Anti-Corruption and Anti-Bribery Policies, Business Ethics

Reps & Warranties

- General Reporting Requirements/Compliance with Laws
- Specific Requests

Pricing Considerations

- ESG is increasingly a factor in price considerations.

SECTION 02

PRACTICAL CHALLENGES



Practical Challenges



Timing

- Initial slow down: longer regulatory review – M&A disputes
- Q3 pressure to close deals quickly



Due Diligence

- Evaluate impact of Covid, target's response and lesson learned
- Use of government funding schemes
- Contractual termination rights
- Insurance
- Health and safety
- Cyber security and data protection



W&I Insurance

- Drop in pricing
- Some insurers cover Covid risks

SECTION 03

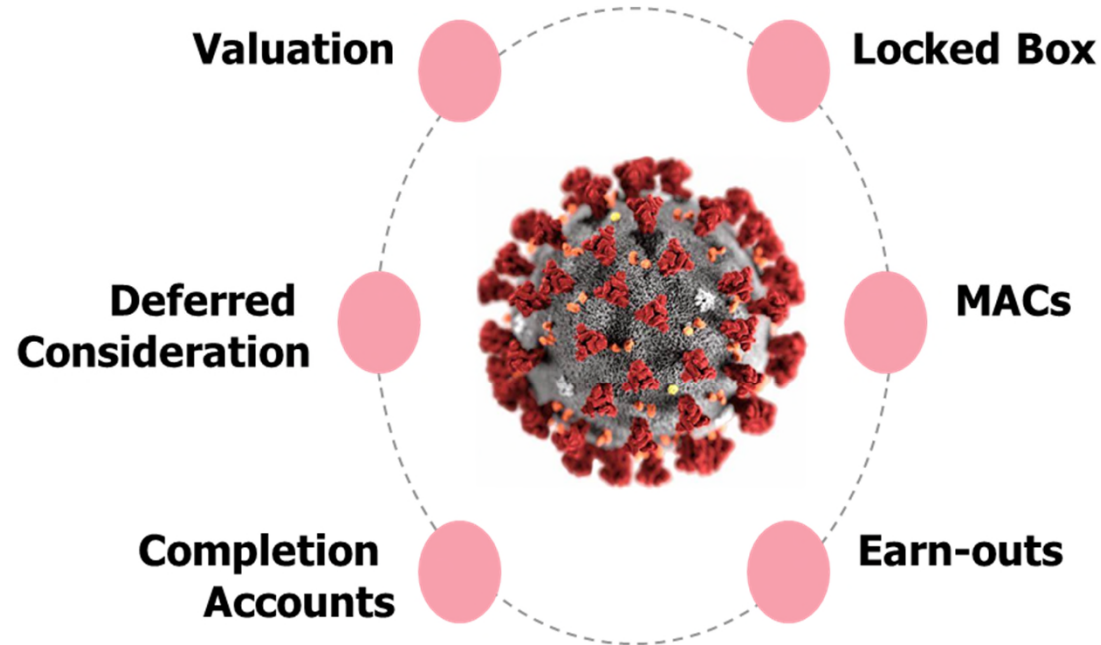
IMPACT ON DEAL TERMS



Deal Trends

1

**Purchase Price
Issues**



Deal Trends

2

Increasing Operating Covenants

- “Ordinary Course of Business”

3

Representations & Warranties

- Specific/Modified Reps & Warranties
- Disclosure Schedules

4

Indemnities

- Special Indemnities

SECTION 04

PROTECTIONISM

The background of the slide is an abstract composition of light trails. The top half is dominated by numerous thin, parallel lines of red and orange light, which appear to be moving from the top right towards the bottom left. Below these, there are several thicker, more prominent streaks of bright blue and white light, also following a similar diagonal path. The overall effect is one of dynamic movement and energy, set against a dark, deep blue background.

Increased Protectionism

- Over 20,000 to 40,000 cross-border investments a year.
- COVID-19 raised specter of **business disruptions** and **bankruptcies**.
- The economic consequences of COVID-19 provide opportunistic foreign investors the ability to access potentially key assets and national businesses that are currently in distress and require investment infusions.
- This has resulted in an increase in the number of **foreign direct investment** (FDI) regimes, or a relaxation in their applicable thresholds, with regard to national security and strategic industries. E.g. the USA, the European Union, the United Kingdom, Germany, France, Italy, China, Russia, Japan and Australia.
- In the past few years, there has been greater scrutiny of cross-border transactions.
- Following the COVID-19 outbreak, this trend has increased with governments seeking to protect strategic businesses from opportunistic foreign buyers, e.g.:
 - In Europe, countries such as the **UK, Germany, France, Spain, Italy** have either amended their FDI regimes or are in the process of introducing FDI regimes, lowering thresholds and / or expanding the list of sectors subject to review.
 - In **Australia**, temporary amendments effectively make all FDI reviewable for the duration of the pandemic by lowering the threshold for review to AUD 0.
 - In **Canada**, pending recovery from the COVID-19 pandemic, the government has stated that its policy will be to scrutinise with particular attention FDI of any value that is related to public health or relevant to the supply of critical goods and services.

USA: COVID-19 Implications on CFIUS (1)

- The US has a long history of reviewing FDI to assess the national security implications of these types of transactions.
- The US maintains a robust and consistent process, managed by the Committee on Foreign Investment in the United States (**CFIUS**), to examine the implications of FDI. CFIUS began as an *ad hoc* Executive branch committee and has become an established, statutorily mandated review body.
- The Foreign Investment Risk Review Modernization Act of 2018 (**FIRRMA**) confirmed CFIUS' authority, continued to expand some of its jurisdiction and left the regulatory implementation to the Department of Treasury, in coordination with the Department of Commerce.
 - FIRRMA expanded focus to address ownership, control, bankruptcies, and other investments that are not considered controlling.
 - Prior to FIRRMA, FDI reviews were based on voluntary submissions.
 - FIRRMA established a **mandatory filing requirement** for FDI, and outlined additional requirements for mandatory filings, real estate transactions, non-controlling investments and critical infrastructure deals.
 - CFIUS also has the **right to require review** of transactions. Authority to review non-notified transactions was used sparingly, but, in recent years, CFIUS has moved more assertively to request filings, engage with parties while a transaction is under consideration and actively intervene, block or require the divestiture of a transaction.

USA: COVID-19 Implications on CFIUS (2)

- Following COVID-19, there is increased scrutiny of FDI in sectors considered to be **essential in the response to the pandemic**:
 - **Life sciences/healthcare**: e.g. a manufacturer of ventilators or Personal Protection Equipment subject to export restrictions or a pharmaceutical business engaged in drug research and development of vaccines or therapeutic treatments.
 - The US **food supply chain** and **agriculture**.
- New focus on **sensitive personal data** including reviewing previously closed transaction not filed for review. E.g.:
 - Increased focus on **social media acquisitions** and **Technology, Infrastructure and Data (TID)** businesses involving sensitive personal data.
 - Foreign investment in **life sciences** and **medtech products and services** entities has been significantly affected by the new focus on sensitive personal data, as well as by the focus on these entities as essential in the response to COVID-19.
 - Foreign investment in **healthcare service providers**, including hospitals and healthcare insurers also may be significantly affected by this new focus.
- New, detailed definitions of **critical infrastructure** for determinations of covered control transactions and covered investments involving TID businesses.
 - Critical infrastructure includes electric energy systems, financial systems, rail networks, public water systems, petroleum and natural gas facilities, telecommunications and information networks, securities and exchanges and financial networks, air and maritime ports.
- Separate CFIUS regulations on **real estate** if any of the facilities in the target U.S. business are in geographic proximity to military installations and other U.S. Government sites of security concern.
- CFIUS has the authority to review FDI from a **bankruptcy** perspective and the bankruptcy courts are working with the Committee and stakeholders to ensure that national security considerations are addressed in addition to creditors' equities.

EU Foreign Direct Investment Screening Regulation (1)

- FDI screening remains a **prerogative of each EU Member State**.
- The EU FDI Screening Regulation coordinates screening of FDI from third countries that could impact the **security and public order** of an EU Member State.
- The EU Foreign Direct Investment Screening Regulation lists the following sectors that are particularly relevant to security and public order:
 - i. critical technologies and dual use items** e.g. robotics, artificial intelligence, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies, as well as nanotechnologies and biotechnologies;
 - ii. critical infrastructure** e.g. energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure;
 - iii. supply of critical inputs** (energy, raw materials) **and food security**; and
 - iv. access to sensitive information**, including personal data, or the ability to control such information; and the freedom and pluralism of the media.

EU Foreign Direct Investment Screening Regulation (2)

- Key features of the EU FDI Screening Regulation include:
 - i. The **European Commission** (EC) is permitted to issue a **non-binding opinion** if FDI threatens (i) the security or public order of more than one EU Member State; or (ii) projects of EU interest (e.g. the Galileo satellite navigation programme).
 - ii. EU **Member States** are permitted to **provide comments** to another EU Member State in which FDI is proposed (where that FDI affects their security or public order).
 - iii. An indicative list of factors to assist EU Member States and the EC in determining whether an investment is likely to affect security or public order.

EU Foreign Direct Investment Screening Regulation (3)

- On 25 March 2020, the EC issued **EU FDI Guidelines**.
- The issuance of the FDI Guidelines has been mainly driven by the COVID-19 pandemic.
- The FDI Guidelines are addressed to EU Member States, outlining an EU-wide approach for FDI screening.
 - The EC **reminds EU Member States with FDI screening regimes to use them**, in particular, taking into account the risks to critical health infrastructures, the supply of critical inputs, and other critical sectors as envisaged in the EU legal framework.
 - The EC also **urges EU Member States without FDI screening regimes to set up such mechanisms** and in the meantime to use all other available options to address cases where security or public order could be at risk because of the acquisition of a particular business, infrastructure, or technology by a foreign investor.

UK: Public Interest Intervention Notice (1)

- **Brexit:** EU laws and regulations will no longer apply after end of transition period.
- UK has a **voluntary merger filing regime**. However:
 - If the merger satisfies the UK merger filing thresholds, the Competition and Markets Authority (CMA) has the power to **open an investigation on its own initiative** within four months of either completion or the announcement of completion, whichever is the later.
 - The Secretary of State may also **intervene via a public interest intervention notice** to the CMA if a transaction raises a “public interest consideration”.
- If so, (i) the CMA investigates the transaction on competition grounds and (ii) the Secretary of State examines the transaction on public interest grounds.
- The Secretary of State will take the final decision, and has the power to issue enforcement orders or even block a transaction on public interest grounds.

UK: New “Public Interest Consideration” for Public Interest Intervention Notice: Health Emergencies (2)

- Concern that the economic impact of COVID-19 will make UK businesses critical to national security vulnerable to takeover by potentially hostile actors.
- In June 2020, Parliament passed reforms allowing Secretary of State to intervene where a transaction raises a new **additional public interest consideration**, namely, where a transaction may threaten the **UK’s ability to combat public health emergencies**, such as the COVID-19 pandemic.
 - This addresses the perceived risk that businesses in the **pharmaceutical or healthcare sector** key to the UK’s response to the COVID-19 pandemic, e.g. vaccine developers or producers of Personal Protective Equipment, could be removed from the UK by a foreign acquirer.
 - These new powers may also be applied more broadly, beyond acquisitions in the healthcare sector, e.g. takeovers of **food distributors** or **internet service providers** could also potentially come under review.
- Accordingly, the UK government can now intervene in and scrutinize transactions under the following public interest considerations:
 - national security;
 - media plurality;
 - financial stability;
 - protecting the UK’s capability to combat public health emergencies, including the acquisition of pharmaceutical companies or other firms in the healthcare sector, food distributors, internet service providers.

UK: National Security Transactions (3)

- The UK currently has in place **lower merger filing thresholds** for a voluntary filing or an *ex officio* CMA intervention, specifically with regard to national security in the following sensitive sectors:
 - i. artificial intelligence;
 - ii. cryptographic authentication;
 - iii. advanced materials;
 - iv. items for military or dual-use;
 - v. aspects of computing hardware; and
 - vi. quantum technology.
- The filing thresholds for these sectors are:
 - i. Target's UK turnover is GBP 1 million (down from GBP 70 million in other sectors); or
 - ii. Target's UK share of supply is at least 2% (removing the requirement for the merger to give rise to an increment in the share of supply test, as is the case in other sectors).

UK: Introduction of a UK FDI Regime (4)

- On 11 November 2020, UK government published the National Security and Investment Bill (Bill), intended to replace the existing public interest intervention powers of the Secretary of State to intervene in transactions on **national security** grounds specifically.
 - Unlike the current regime, the Bill does **not** include **turnover or share of supply thresholds** for Secretary of State interventions.
 - The Bill stipulates **mandatory notification requirement** for transactions falling within **17 national security sectors**. The UK government is seeking views on secondary legislation to define the sectors (or parts of sectors) that will be subject to the mandatory notification regime. The consultation closes on 6 January 2021.
 - UK government is considering a **power to “call in”** transactions/investments (including asset deals) that are not subject to the mandatory notification requirement but may raise national security concerns for **up to five years after they have taken place** (reduced to six months where the Secretary of State becomes aware of the transaction). This power would not apply to transactions that took place prior to the Bill being introduced to Parliament.

UK: Introduction of a UK FDI Regime (5)

- The UK Government expects that some transactions in the following national security sectors will face mandatory notification, and is consulting on what parts of these sectors should be covered:

1. Civil Nuclear	8. Autonomous Robotics	15. Critical Suppliers to the Emergency Services
2. Communications	9. Computing Hardware	16. Military or Dual-Use Technologies
3. Data Infrastructure	10. Cryptographic Authentication	17. Satellite and Space Technologies
4. Defence	11. Advanced Materials	
5. Energy	12. Quantum Technologies	
6. Transport	13. Engineering Biology	
7. Artificial Intelligence	14. Critical Suppliers to Government	

UK: Introduction of a UK FDI Regime (6)

- UK Government will establish a new **Investment Security Unit** that will:
 - (i) act as a single point of contact for businesses wishing to understand the Bill or to notify their transactions; and
 - (ii) coordinate cross-government activity to assess national security risks.
- The new regime will apply to investors **from any country** (including the UK). The UK government anticipates that most transactions will be cleared without any intervention.
- Timeline for assessing transactions is **30 working days**, but UK Government says “*vast majority*” of transactions will not require intervention and will be processed quickly.
- Sanctions for non-compliance:
 - Civil sanctions: fines of up to **5% of global turnover** or **up to GBP 10m** (whichever is higher).
 - Criminal sanctions: **imprisonment** of up to five years.
- Transactions covered by mandatory notification that take place without clearance will be considered **legally void**.

SECTION 05

ANTITRUST: MERGER CONTROL



Merger Control Trends

- Mergers and acquisitions give rise to **merger control notifications** around the globe, depending on whether the parties satisfy the relevant jurisdictional merger filing thresholds.
- In late spring/early summer 2020, there was a **reduction** in notifiable transactions:
 - Reduced M&A activity.
 - Antitrust agencies asked parties to delay applications for merger clearance.
- However, notifiable transactions have now **rebounded**. E.g. in the USA:
 - Initially HSR reportable deals greatly reduced: In May 2020 there were only 73 HSR filings, compared with 191 in May 2019.
 - HSR filings have now rebounded: 233 filings in October 2020, compared with 211 in October 2019.
- The merger review process may **take longer**, particularly with regard to complex mergers e.g. because obtaining input from third parties is more time consuming.
- The USA has seen an increase in special purpose acquisition companies (SPAC) designed to take companies public.

The Failing Firm Defence During COVID-19 (1)

- Generally, competition law concerns are more likely to arise with respect to a change of control in mergers and acquisitions between competitors, or otherwise giving rise to material overlaps.
- The failing firm defence provides a potential opportunity for a business to **acquire a competitor in financial distress**, i.e. on the brink of administration or liquidation, which in normal circumstances would raise concerns as a result of significant overlaps. If so, the transaction may benefit from speedy clearance and/or a derogation from any applicable suspensory obligations.
- The basic rationale behind the failing firm defence is that, since the **failing firm would exit the market in the absence of the transaction** due to its financial collapse, any harm to competition caused by the loss of an independent market player would arise regardless of the merger. Accordingly, the reduction in the number of competitors should not be attributed to the transaction.
- Even though the failing firm defence is in principle accepted by antitrust authorities, e.g. in the US, EU, Member States and the UK, it is **notoriously difficult** to succeed.
 - E.g. in the USA, the FTC's Bureau of Competition director recently explained that "*failing is equated with reducing the acquired firm to nothing – not only does the business no longer exist, but the productive assets are also dismantled or redeployed for use outside the relevant market.*"

The Failing Firm Defence During COVID-19 (2)

- In the USA, in order for the failing firm defence to succeed, and avoid a prohibition or remedies, the merging parties must prove that the distressed firm cannot:
 - i. meet its financial obligations imminently;
 - ii. pursue reorganization successfully under Chapter 11 of the Bankruptcy Act; and
 - iii. after a good-faith effort, find a less competitively harmful buyer who could keep the assets in the relevant market.
- Similarly, under EU and UK merger control rules, the parties must show that the deterioration in competition following the merger would not be caused by the merger itself:
 - i. the firm would, in the near future, be forced out of the market because of financial difficulties if not taken over by another undertaking;
 - ii. there is no less anticompetitive alternative purchaser than the notified transaction; and
 - iii. in the absence of a merger, the assets of the failing firm would inevitably exit the market.

The Failing Firm Defence During COVID-19 (3)

- The threshold for successfully arguing the failing firm defence appears to remain high, even during the COVID-19 pandemic.
- In the USA, the FTC acknowledged a recent uptick in companies citing financial difficulties that fall short of the failing firm defence's tough standards. The FTC has cautioned that merely pointing to financial difficulty caused by COVID-19, i.e., an "*abridged version*" of the failing firm defence will not be enough to escape an antitrust challenge, stating that "*we don't accept a weakened competitor defence.*"
- Similarly, in Europe, the EC recently suggested that there should not be an easing of merger control rules as a result of COVID-19.
- In the UK:
 - Even though the CMA provisionally cleared the *Amazon/Deliveroo* transaction in April 2020 in part based on the failing firm defence, by the time it delivered its final report clearing the transaction in August 2020, the CMA appeared to have backtracked on the failing firm defence.
 - In May 2020, the CMA prohibited *JD Sport's* planned £90m acquisition of rival sportswear retailer Footasylum, despite failing firm arguments. However, on 13 November 2020, the English courts **overturned the CMA's prohibition decision**, *inter alia* on the basis that the CMA had failed to assess the likely impact of the COVID-19 pandemic on its decision, and remitted the merger back to the CMA for reconsideration.

SECTION 06

ANTITRUST: STATE AID



State Aid

- State aid refers to the EU's **anti-subsidies regulations**.
- Transactions involving distressed assets may involve significant EU state aid risk e.g.
 - The buyer or the seller of the assets is the state or a state controlled entity (e.g. in a privatisation context) and the consideration for the assets is not market standard.
 - The transaction involves an asset management company acquiring, with state financing, a non-performing loan (NPL) portfolio at prices exceeding the current market value of the NPLs.
 - The assets/businesses being acquired previously benefitted from unlawful state aid.
- A finding of unlawful state aid could result in an order that the relevant beneficiary repays all of the unlawful aid that it has received, with interest.

SECTION 07

KEY TAKEAWAYS



Key Takeaways

- **2020 M&A**
 - H1: Global M&A value dropped to a ten-year low
 - H2 2020: Global recovery; anticipate a strong Q4
- **Vibrant sectors:**
 - TMT, life sciences and energy
- **Key challenges of COVID**
 - Valuation issues; due diligence, lengthier timeline
- **Antitrust:**
 - Increased protectionism
 - Enhanced screening of foreign acquisitions

COVID-19 Resources

We have formed a multidisciplinary **Coronavirus/COVID-19 Task Force** to help guide clients through the broad scope of legal issues brought on by this public health challenge.

Morgan Lewis

To help keep you on top of developments as they unfold, we also have launched a resource page on our website at www.morganlewis.com/topics/coronavirus-covid-19

If you would like to receive a daily digest of all new updates to the page, please visit the resource page to [subscribe](#) using the purple "Stay Up to Date" button.



Biography



Jayne McGlynn

London, United Kingdom

T +44.20.3201.5607

E jayne.mcglynn@morganlewis.com

Jayne McGlynn's finance and business experience encompasses a number of corporate matters, including international public and private acquisitions, corporate reorganizations, joint ventures, and private equity transactions—with a particular focus on cross-border transactions. Jayne also advises clients on general corporate and commercial matters. Prior to joining Morgan Lewis, Jayne was an associate in the London office of a leading international law firm.

Biography



Dr. Joachim Heine

Frankfurt, Germany

T +49.69.714.00.759

E joachim.heine
@morganlewis.com

Dr. Joachim Heine leads clients through complex public and private mergers and acquisitions, carve-outs, joint ventures, private equity transactions, and venture capital financings with an emphasis on cross-border transactions. During his accomplished career of more than 20 years, Joachim has worked on over 100 projects ranging from multibillion-dollar public takeovers, to mid-size M&A deals and venture capital financing for clients in Germany, Sweden, the United States, China, and Japan.

Joachim adeptly tailors solutions to meet each client's distinctive needs, and serves as a trusted advisor to corporations in the medical devices, pharmaceutical, biotech, media and communication, and financial services sectors.

Biography



Felipe Alice

Houston, TX

T +1.713.890.5763

E felipe.alice
@morganlewis.com

Felipe Alice's practice focuses on energy transactions and infrastructure projects relating to energy and corporate issues. Representing diverse clients, his work involves complex contracts, corporate restructurings, project finance, international data privacy issues, and real estate transactions. Additionally, Felipe is part of the cross-practice global workforce team that provides clients with integrated cross-border counseling and strategic planning on issues related to labor, employment, benefits, and immigration. Felipe's first language is Portuguese, and he is fluent in English and Spanish.

Biography



Joanna Christoforou

London

+44.20.3201.5688

joanna.christoforou@morganlewis.com

Joanna Christoforou focuses her practice on EU and UK competition law and antitrust. Joanna represents clients in complex merger control matters, and defends clients in cartel or abuse of dominance investigations, competition disputes, dawn raids, damages actions, and advises clients on competition compliance matters. She represents clients before the European Commission, the European Courts, the Competition and Markets Authority (CMA), the Financial Conduct Authority (FCA), the Competition Appeal Tribunal (CAT), the Court of Appeal, the Supreme Court, as well as antitrust authorities in other jurisdictions. Joanna works across a broad range of industries, including life sciences, technology, retail, grocery, ecommerce, financial services, commodities, and healthcare.

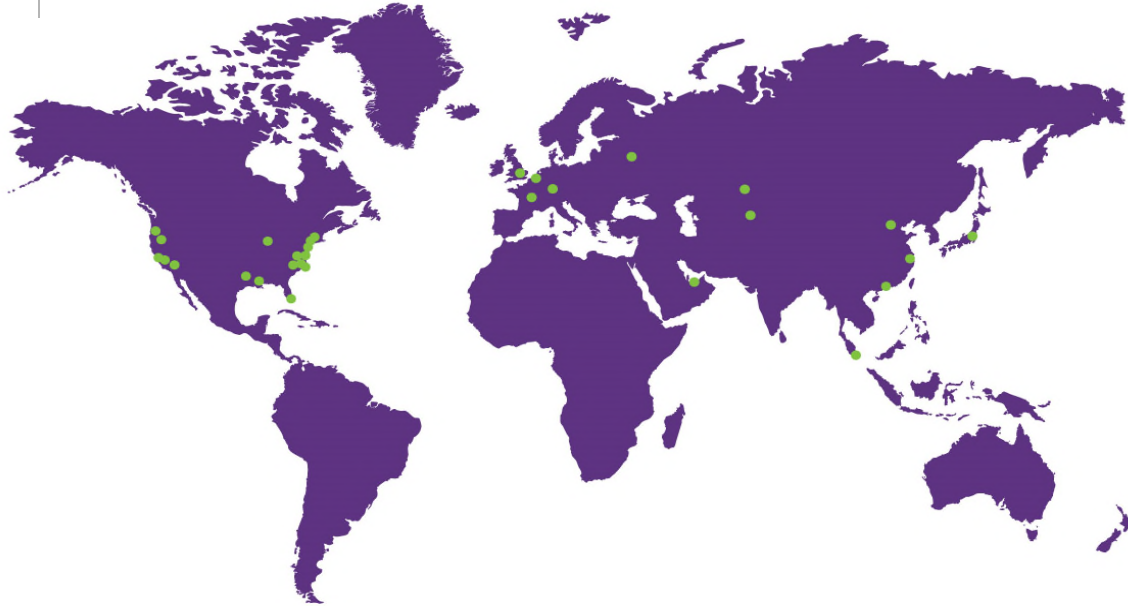
Joanna is a member of the team that scored a landmark victory in the Supreme Court and the Court of Appeal for Sainsbury's against Visa (2020). Joanna is also a member of the team awarded Behavioural Matter of the Year-Europe for 'Challenges to CMA Search Warrants' (2018) by GCR.

Our Global Reach

Africa
Asia Pacific
Europe
Latin America
Middle East
North America

Our Locations

Almaty	Dallas	London	Orange County	Shanghai*
Beijing*	Dubai	Los Angeles	Paris	Silicon Valley
Boston	Frankfurt	Miami	Philadelphia	Singapore
Brussels	Hartford	Moscow	Pittsburgh	Tokyo
Century City	Hong Kong*	New York	Princeton	Washington, DC
Chicago	Houston	Nur-Sultan	San Francisco	Wilmington



Morgan Lewis

*Our Beijing and Shanghai offices operate as representative offices of Morgan, Lewis & Bockius LLP. In Hong Kong, Morgan Lewis operates through Morgan, Lewis & Bockius, which is a separate Hong Kong general partnership registered with The Law Society of Hong Kong as a registered foreign law firm operating in Association with Luk & Partners.

THANK YOU

© 2020 Morgan, Lewis & Bockius LLP
© 2020 Morgan Lewis Stamford LLC
© 2020 Morgan, Lewis & Bockius UK LLP

Morgan, Lewis & Bockius UK LLP is a limited liability partnership registered in England and Wales under number OC378797 and is a law firm authorised and regulated by the Solicitors Regulation Authority. The SRA authorisation number is 615176.

Our Beijing and Shanghai offices operate as representative offices of Morgan, Lewis & Bockius LLP. In Hong Kong, Morgan Lewis operates through Morgan, Lewis & Bockius, which is a separate Hong Kong general partnership registered with The Law Society of Hong Kong as a registered foreign law firm operating in Association with Luk & Partners.

This material is provided for your convenience and does not constitute legal advice or create an attorney-client relationship. Prior results do not guarantee similar outcomes. Attorney Advertising.