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## Antitrust & Competition

Our US antitrust and EU competition law practice has five major areas of focus: mergers, acquisitions and cartels; regulated and deregulated industries; complex litigation, including class actions; criminal antitrust investigations and prosecutions; and EU State aid notifications, investigations, and complaints. With more than 25 attorneys practicing antitrust and competition law across various industry sectors, Steptoe has the depth of experience to effectively assist clients with their antitrust and competition needs.

We represent clients in merger and cartel investigations in the United States before the Antitrust Division of the Justice Department, the Federal Trade Commission (FTC) (where many of our antitrust partners have worked), and the US Congress; and in the European Union before the European Commission's Directorate General for Competition (DG Comp). As competition law enforcement has spread around the globe, so has our experience in advising clients on merger and cartel matters in various other jurisdictions, including EU member states, China, Japan, and Korea.

Our antitrust lawyers have substantial experience managing the many complexities of parallel premerger proceedings and business-practice investigations by foreign competition authorities. We have prepared premerger filings, defended investigations, and supervised teams of local counsel in all major countries with active antitrust regimes. For European filings and investigations, we draw on our Brussels and London offices, as well as our Washington base.

With the support of the firm's strong regulatory practices, we represent clients in many industries that are regulated or have been deregulated in recent decades. We regularly advise clients on antitrust issues as they affect the chemicals, pharmaceuticals, electric utility and power generation, telecommunications, airline, railroad, trucking, pipeline, maritime, financial services, and other industries.

We represent clients as defendants in private class actions, other complex treble-damage litigation, and *parens patriae* cases brought by state attorneys general. We are also experienced with handling state court class actions based on the unfair trade practice and consumer protection theories that plaintiffs often use to avoid federal court. Our antitrust litigators appear in courts across the country.

Our white-collar criminal defense practice—one of the most significant in Washington and New York—features leading lawyers with extensive experience in the Justice Department before entering private practice. These white-collar attorneys have defended corporations and top management in several recent high-profile criminal antitrust investigations and prosecutions.

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In addition to the full range of competition and antitrust issues, our Brussels team also covers the uniquely European regulation of State aid—public tax or other financial programs that support individual companies or industries subject to oversight by the European Commission’s Directorate for Competition. The team includes a lawyer with more than a decade of experience as both an enforcer and adviser to both Governments and private-sector companies.

Our antitrust practice comprises the following:

### US ANTITRUST

- Mergers & Acquisitions
- Complex Antitrust Litigation & Class Actions
- Government Civil Investigations & Litigation
- Grand Juries & Criminal Prosecutions
- Antitrust Compliance Counseling
- Government Experience

### EU COMPETITION

- Mergers
- Cartels & Monopolies
- Complaints & Sector Inquiries
- Antitrust Compliance
- Competition Litigation
- State Aid

## Representative Matters

### Recent Merger & Acquisition Highlights

- A specialty chemical manufacturer in the sale of its main lines of pigment business to its chief rival.
- Several major utilities in a wide range of mergers and acquisitions.
- One of the largest railroad mergers in recent history.

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- Several acquisitions and joint ventures by one of the world's largest airline reservation systems.
- Several acquisitions by a leading air transportation company.
- Major telecommunications mergers and joint ventures.
- A soft drink bottler in its acquisition by a major soft drink manufacturer.
- The acquiring company in its acquisition of a food products company.
- The sale of various business units and the formation of a joint venture in the chemical industry.
- A major technology company in its sale of a defense business to a major defense contractor.
- A blood plasma products company in a sale to a major medical products and services company.
- A digital authentication company in its acquisition by a leading digital security company.
- A major chemical company in its acquisition of another leading chemical company's polyols and propylene glycol assets.
- An association of retailers opposed to a merger between the largest manufacturer and largest wholesaler in the industry.
- Major chemical companies in a wide range of acquisitions and joint ventures.
- A European state-owned holding company in its sale of a minority interest to a US airline.
- Many mid-sized companies in numerous acquisitions in such industries as automotive parts manufacturing and retail, defense, wholesale grocery, hospital supply, and insurance information services.

### International Antitrust

- Defense of a leading airline in a multi-national price-fixing investigation; US, EU, and Swiss authorities.

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- A leading defense contractor in opposing a merger before Canadian and EU agencies (as well as US agencies).
- A leading US electric utility in its acquisition of a major UK utility.
- Defense of a US chemical company's joint venture and technology license with a European firm (European Commission investigation).
- A US chemical company in the sale of its polyether polyols business to a German firm and a propylene oxide joint venture with the same firm—European Commission investigation.
- A telecommunications company in connection with acquisitions and marketing ventures with significant European components.
- A major US air transportation company in its acquisition of retail outlets worldwide—merger reviews in numerous countries, including the second-ever filing in People’s Republic of China.
- A major biotechnology-based pharmaceutical company in the potential acquisition of a European-based pharmaceutical company; EU and member state competition regimes.
- A major US electronics manufacturer in a French price-fixing investigation; working closely with local French competition law experts.
- A major US chemical company in its proposed acquisition of a European competitor; merger reviews in several European countries.
- Leading agricultural company in EU investigations related to food additives.
- A major travel reservations system in its defense of coordinated investigations by US and EU authorities; the first referral of a civil investigation by the United States to the European Commission.

## Complex Antitrust Litigation & Class Actions

- Representing a major dairy cooperative alleged to be a co-conspirator in treble-damages class actions alleging price fixing and monopolization in the dairy industry of the southeastern US
- Representing a major railroad in treble-damages class actions alleging price fixing of fuel surcharges

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- Defense of a leading Asian airline in US treble-damages class actions associated with ongoing multi-national criminal cartel investigations.
- Defending a major marketer of electric power in treble-damages class actions alleging rigging of power auctions.
- Defending a major automobile insurer in multiple class actions directed at the use of non-original equipment repair parts and other claims handling practices.
- Defending a major purchaser of ammonium nitrate in suits brought by coal companies for price-fixing.
- Defending a major workers' compensation insurer in state court antitrust class actions alleging price-fixing and related offenses.
- Defending a major specialty chemical company in treble-damage class actions alleging price-fixing of certain intermediate chemicals.
- Defending a major life insurer in a federal action attacking industry preparation of studies of investment performance.
- Defending a major property/casualty insurer in *parens patriae* actions and related private class actions alleging restrictions in environmental coverages.
- Defending a major electric utility sued by a large purchaser for alleged monopolization and tying.
- Defending a major industrial chemical manufacturer sued on indirect purchaser claims of price-fixing of chlorine and caustic soda.
- Defending a leading foreign heavy equipment manufacturer sued for treble damages in one of only a handful of predatory pricing cases ever brought under the 1916 Antidumping Act.
- Defending a major medical equipment manufacturer sued on monopolization and tying theories by independent service organizations in multiple jurisdictions.
- Defending a major electric utility sued by municipal competitors in a monopolization case.
- Defending one of the major market makers on the NASDAQ in the consolidated treble-damages actions on behalf of direct purchasers of NASDAQ securities.

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### Government Civil Investigation & Litigation

- Representing a major telecommunications equipment manufacturer in a DOJ civil investigation of potential price-fixing, market allocation, and monopolization relating to technology development.
- Representing a major foreign insurer in price-fixing and market allocation investigations by state attorneys general and state insurance regulators.
- Representing a major electric utility in a DOJ civil investigation regarding possible monopolization arising from an alleged refusal to wheel power.
- Representing another major electric utility in a DOJ civil investigation demand relating to an alleged conspiracy regarding a state's electric vehicle program.
- Representing a major trade association in several investigations by the FTC and the DOJ relating to allegations of price-fixing and conspiracies to exclude competitors.
- Defending an investigation into alleged practices relating to law school accreditation.
- Defending a healthcare company in a Florida Attorney General investigation into alleged division of territories.
- Defending homeowner's insurers in a Florida Attorney General investigation into an alleged conspiracy to fix hurricane insurance prices.
- Defending auto insurers in a California Attorney General investigation into alleged collusive activity by insurers in response to state rate restrictions.
- Defending a major Japanese electronics manufacturer in a 50-state investigation into resale price maintenance.
- Representing an Internet-based travel service in a DOJ investigation of contractual arrangements with airlines.
- Representing a leading securities dealer in the DOJ's NASDAQ investigation.

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- Representing a trade association in FTC investigations of pharmaceutical pricing, marketing, and patent practices.

## **Grand Juries & Criminal Prosecutions**

- Defending a leading foreign airline in a major grand jury investigation of price-fixing in the air cargo industry.
- Defending a major specialty chemical company in a grand jury investigation of price-fixing in certain industrial chemicals.
- Defending several senior executives in major grand jury investigations of price-fixing in the lysine, fructose, and citric acid industries.
- Defended the world's largest aquaculture farm co-operative in a grand jury investigation of price-fixing.
- Defended two crude oil refining companies in grand jury investigations of price-fixing.
- Defended a large, diversified forest products company in a grand jury investigation.
- Defended a manufacturer of commercial neon signs in a grand jury investigation.
- Defended a pharmaceutical manufacturer in a grand jury investigation of price-fixing.
- Represented senior executives in the vitamin cartel case.

## **European State Aid**

- Assisting a government with its State aid notification in the telecommunications sector.
- Assisting a government in two formal investigations concerning taxation in the financial service sector.
- Advising a government on State aid implications with regard to its tax regime.
- Representing a company in a formal investigation concerning the insurance sector.

## Antitrust & Competition

### Noteworthy

- Ranked, *Legal 500 Europe, Middle East & Africa* Competition 2011 and 2012 (Belgium)
- Leading Lawyer, *Chambers USA (DC), America's Leading Business Lawyers for Antitrust 2009-2011* (Ken Ewing)
- *Who's Who Legal for Competition Law 2008, 2009, & 2010* (Ken Ewing)
- Recommended by *Legal 500 US 2009* for Antitrust (Ken Ewing)
- *Washington, DC Super Lawyers 2007* (Ken Ewing: Antitrust Litigation; Robert Fleishman: Antitrust Litigation; David Roll: Antitrust Litigation);
- *Expert Guides: Competition and Antitrust 2006* (David Roll)
- *Who's Who Legal: The International Who's Who of Business Lawyers for Competition 2006* (Ken Ewing)
- *Lawdragon 500 Leading Lawyers in America 2006* (Richard Roberts—a "triple threat in antitrust, litigation, and energy, he has shaped supersized electricity-industry restructurings")