GLOBAL COMPETITION REVIEW

The Guide to Merger Remedies

Editors
Ronan P Harty and Nathan Kiratzis

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Remedy Negotiations: Practical Considerations

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Negotiating the Remedy: A Practitioner's Perspective

Francisco Enrique González-Díaz and Daniel P Culley[1]

Remedies are a key part of the merger control planning process. While it is up to the parties to propose and implement remedies, their exact form and scope are generally the subject matter of intense negotiations with competition authorities and sometimes between the parties to the transaction. Using several actual transactions as a reference, this chapter focuses on how best to conduct these negotiations from a practitioner's perspective.

The best remedy planning starts early in a transaction, with deep client involvement. Identifying the most likely competitive concerns, the transaction rationale and efficiencies may not be enough on its own, because remedies may need to be broader than the actual competition concern to pass muster. For example, only one product within a group of three may raise competitive concerns, but the three products may share research and development resources, production facilities or a sales force. Thus, divesting that product alone may only enable a higher-cost competitor and therefore not sufficiently constrain the merged entity's competitive behaviour. An appropriate remedy planning process must identify issues like these and propose solutions such as finding buyers that have other, similar products that might share the research and development and sales efforts, or divesting a broader group of products.

We will consider the key aspects of a proper remedy strategy: (1) the remedy planning process; (2) trade-offs in the divestiture process; (3) conducting the sale process; and (4) when and how to approach the authorities. We then address some special issues that arise in multi-jurisdictional transactions.

1 Francisco Enrique González-Díaz and Daniel P Culley are partners at Cleary Gottlieb Steen & Hamilton LLP. The authors would like to thank Niklas Maydell and Katia Colitti for their contributions, and Virginia Romero Algarra and Julia Blanco for the invaluable assistance in preparing this chapter.

The remedy planning process

Remedy planning involves: (1) identifying the likely competitive concerns; (2) identifying what remedies can address those issues given the antitrust authorities' legal standards, the rationale for the transaction and its efficiencies; and (3) deciding what remedies to offer and when to do so, taking into account, if appropriate, the need to coordinate remedies across multiple jurisdictions. This process should always start as early as possible.

As discussed in detail in other chapters, the type of acceptable remedies will vary depending on the nature of the competition concerns – for example, horizontal versus vertical or conglomerate – and sometimes on the antitrust authority reviewing the transaction. In most cases, and particularly in horizontal mergers, only a structural remedy such as a divestiture will be acceptable. For example, the Commission notice on remedies states '[structural] commitments, such as the commitment to sell a business unit, are, as a rule, preferable'.[2] But not all divestitures are created alike, as the authorities may also have a strong preference for the divestiture of a stand-alone business. For example, the US Department of Justice's Guide to Merger Remedies notes that 'the general preference is for the divestiture of an existing business.'[3]

Practitioners should also be aware that novel theories of harm may impact the types of assets that need to be included in a divestiture package. If the relevant authority has identified competitive concerns relating to innovation, for example – as is not uncommon in the Commission's recent practice – remedies must address those innovation concerns as well.

For example, in *Abbott Laboratories/St Jude Medical*,[4] the Commission raised concerns about vessel closure devices (VCDs) (devices used to close vessels after minimally invasive cardiovascular surgery) and transseptal sheaths used in electrophysiology procedures, which test the electrical activity of the heart to find the source of arrhythmia (abnormal heartbeat). As to the latter, the Commission was concerned that the combined firm would no longer have the incentive to launch Vado, a new transseptal sheath developed by a unit of Abbott to challenge St Jude Medical's market-leading product. To resolve the Commission's concerns, Abbott committed to divesting not only St Jude Medical's global VCD business, but also the Abbott unit that developed Vado. This structure ensured that the purchaser of the divested business would continue developing Vado and would eventually put it on the market to compete with the merged entity.

In *Dow/DuPont*[5] the Commission also pursued a novel theory of harm related to innovation. In this case, the Phase II remedies consisted of divesting a significant portion of DuPont's crop protection business and almost the entirety of DuPont's research and development organisation to a single buyer to remove both the price effects and the innovation effects identified by the Commission.

Although antitrust authorities tend to be very sceptical of behavioural remedies, they do accept them in certain circumstances. Imposing firewalls is one of the most common behavioural remedies whenever the primary competitive concern is the misuse of

2 Commission notice on remedies acceptable under Council Regulation (EC) No. 139/2004 and under Commission Regulation (EC) No. 802/2004, paragraph 15.

3 Antitrust Division Policy Guide to Merger Remedies of the US Department of Justice, June 2011.

4 *Abbott Laboratories/St Jude Medical* (COMP/M.8060) Commission Decision of 23 November 2016.

5 *Dow/DuPont* (COMP/M.7932) Commission Decision of 27 March 2017.

competitively sensitive information. In *ASL/Arianespace*,[6] for example, where the concerns related to potential exchanges of sensitive information, the Commission accepted firewalls and some other measures to restrict the mobility of employees between companies as well as an arbitration mechanism to settle any disputes. Practitioners should thus seriously consider whether behavioural remedies would be appropriate in any specific case.

Behavioural remedies may also be paired with a structural remedy in certain circumstances to enable the divestment of a narrower package of assets. For example, in *HeidelbergCement/Italcementi*,[7] the Commission approved the concentration after the parties agreed to divest the entire business of Italcementi in Belgium to remove the immediate overlap between the parties, but the Commission still had concerns that the long-term limestone supply in the region would be insufficient. The parties addressed this concern using a novel incentive scheme in the sale agreement to reassure the Commission that the purchaser would be interested in opening a new quarry, thus boosting limestone supply in the region.

Another important issue to bear in mind when designing and negotiating the scope of the divestiture package is the parties' internal business documents. If the parties have debated internally about the scope of assets that they might be willing to divest in a non-privileged context, these documents will often be caught up in the review. The combination of the Commission's narrow view of the scope of legal professional privilege – which it asserts excludes both in-house counsel and non-EU-qualified lawyers in many circumstances[8] – and the Commission's increasing breadth of document requests may allow the Commission to access internal documents that give hints about or simply spell out what assets or businesses the companies would be willing to divest. Practitioners should thus take this into account so as to ensure that they are not caught off guard in negotiating remedies.

Finally, the remedy package's design should account for how it will impact the transaction's rationale or efficiencies and discuss this openly with the relevant authorities as appropriate.

As will be discussed in more detail below, it is also important to be aware of the possibility of inter-agency cooperation in cases where the transaction is being reviewed in parallel in multiple jurisdictions.

Trade-offs in building the divestiture package

The remedy planning process will inevitably also involve assessing and making trade-offs. Clients who want to expedite the review process may have to offer more far-reaching remedies. On the other hand, clients who want to limit the scope of the divestiture package to the minimum necessary may have to be more flexible in terms of timing.

The divestiture package presented in *HeidelbergCement/Italcementi*, for example, may be considered far-reaching. By agreeing to divest the entire business of Italcementi in Belgium, the parties removed almost the entire overlap between the parties' activities in the

6 *ASL/Arianespace* (COMP/M.7724) Commission Decision of 20 July 2016.

7 *HeidelbergCement/Italcementi* (COMP/M.7744) Commission Decision of 26 May 2016.

8 F E González-Díaz and P Stuart (2017) Legal professional privilege under EU law: current issues. *Competition Law & Policy Debate*, 3(3), 56–65.

areas of concern for the Commission. That allowed the Commission to conclude its review, subject to some minor modifications of the remedies in Phase I.

A divestiture package offered to remedy concerns early in the investigation (e.g., in Phase I in Europe, before complying with a Second Request in the US) must be clear-cut, because the authority may not have had the benefit of a full investigation to understand the exact contours of the competitive concerns. Similarly, if the parties are seeking a post-closing divestiture, then a more comprehensive business may need to be divested: the authority will have to satisfy itself that the assets can stand on their own and that there will be a sufficient number of suitable purchasers, as it will not have the ability to examine the buyers' ability to integrate the package into their existing assets in detail ahead of closing. Thus, practitioners should assess, on a case-by-case basis, whether it is worth it for the parties, considering the strategic rationale of the transaction and their timing goals, to risk offering a divestiture package that may turn out to go beyond what would be strictly necessary to remove the competitive concerns at stake but make sure that clearance is obtained in as short a period of time as possible.

One of the most significant risks with taking this route is, of course, that it might not work out as planned. If the broad package that the parties have offered does not prove broad enough in the eyes of third parties or the authority, the parties may still end up having to endure a lengthy investigation. Yet the parties will have already signalled to the authority their willingness to agree to the broad divestiture package. There may thus be circumstances where the parties might have succeeded in offering a narrower package had they planned in the first instance for a lengthy negotiation or investigation, but will end up with the broad package because they revealed their negotiating position too early in the process. Thus, where timing is an overriding goal, practitioners may consider advising clients to err on the side of offering a clear-cut viable stand-alone business. There are, of course, instances where antitrust authorities will not insist on the broader package even though the willingness to offer it has already been revealed, but it is nonetheless not helpful to the parties' negotiating position.

By contrast, the more time the authority has to understand the exact competitive issues and study how the proposed package would interact with a proposed buyer's existing assets, the more likely a narrower package is likely to be accepted.

Another trade-off that practitioners must consider is the scope of a divestiture and the level of monitoring. For example, the parties might prefer a behavioural remedy to preserve the synergies of the deal, but they will almost certainly need to live with enduring ongoing compliance; reporting to a monitoring trustee who has significant power to access their records, interview their employees and show up to internal meetings; and potentially being subject to burdensome investigations or binding arbitration in the event of disputes. In *ASL/Arianespace*, the behavioural remedies described above were offered for a duration of 25 years. These remedies will be monitored by a trustee 'with extensive powers to verify that the firewalls and employment measures [were] implemented, including having full access to the parties' documents, personnel and facilities'[9] throughout the 25-year period. The monitoring trustee is also entitled to 'request the expertise of [the European Space

9 *ASL/Arianespace* (COMP/M.7724) Commission Decision of 20 July 2016, paragraph 677.

Agency] to assess the compliance of the parties with the commitments'.[10] In *Broadcom Limited/Brocade Communications Systems*,[11] Brocade agreed to establish a firewall to remedy the concerns of the US Federal Trade Commission relating to Broadcom's access, as a supplier of Cisco Systems Inc, to sensitive information of Cisco – Brocade's major competitor. To ensure compliance with this behavioural remedy, the US Federal Trade Commission appointed a monitor for a period of five years, extendable by up to five more years. The monitor agreement that was entered into conferred upon the monitor 'all the rights and powers necessary to permit the monitor to monitor the respondents' compliance with the terms of [the Federal Trade Commission's] order'.[12] In particular, the monitor would have 'full and complete access to respondents' personnel, books, documents, records kept in the ordinary course of business, facilities and technical information, and such other relevant information as the monitor may reasonably request, related to respondents' compliance with its obligations under [the] order'.[13]

In *Teva/Allergan Generics*,[14] in addition to a divestiture package, the parties offered some behavioural remedies to address the Commission's concerns regarding out-licensing. In particular, the parties agreed that Medis (a third-party supplier of Allergan) would maintain out-licensing agreements with Aurobindo, the proposed purchaser for one of the divested businesses, on the same terms as before the concentration for four years, a period that was deemed sufficient for Aurobindo to be able to start manufacturing the molecules concerned. Throughout this period, Aurobindo would have the right to send reasoned requests to a monitoring trustee should it believe that the parties were not complying with the remedy they had offered.

Similarly, divestitures of a narrow package of assets may involve lengthy transition services or supply agreements that are subject to similar types of monitoring. By contrast, divestitures of a broad package of assets typically involve only a brief period of transition services, after which the client will be free from further government involvement. Practitioners should thus make sure that clients have considered these ongoing costs before attempting to minimise the remedy package for its own sake.

Dealing with buyers: the three-way negotiation process

The parties must not only decide on a divestiture package but also plan and prepare for the sale process for the divested business. This sale process is subject to a peculiar dynamic – it is not a standard two-way negotiation between the seller of the divested business and a potential buyer. In the context of a divestment remedy, the negotiation process also includes the authority.

The parties to the deal are free to agree on its terms and structure. However, the authority will intervene in the negotiation process to make sure that the buyer receives everything it may need to operate the divested business. The US Federal Trade Commission

10 Ibid.

11 *Broadcom Limited/Brocade Communications Systems* (Case 171 0027) FTC Decision and Order of 17 August 2017.

12 Ibid., paragraph IV.C.

13 Ibid., paragraph IV.E.4.

14 *Teva/Allergan Generics* (COMP/M.7746) Commission Decision of 10 March 2016.

explains that 'if the proposed package of assets does not comprise a separate business unit that has operated autonomously in the past, the staff is unlikely to recommend that the Commission accept such a proposal until the parties show that the package includes all necessary components, or that those components are otherwise available to a prospective buyer'.[15] Negotiation efforts that succeed in striking a tough deal with the divestiture buyer may thus be unwound if they do not survive scrutiny from the authority. Particularly as the authority's review of a buyer progresses, the seller will lose bargaining power with regard to the buyer because the seller would encounter significant timing difficulties in finding an alternative buyer.

Because of this dynamic, the sale process, as the other elements of the remedy planning process, should start as early as possible. In some circumstances, the sale process can commence even before the divestiture package has been completely defined. For example, if remedies involve the divestment of a cement plant and most of its terminal network, it may be possible to start the sale process once the parties have identified the cement plant that will be divested, even if the inclusion of one terminal or another may still be in doubt. The pending issues on the scope of the divestiture package can be negotiated with a smaller set of potential buyers at a later stage of the bidding process. Practitioners can apply similar techniques when the assets at issue are not likely to have a significant impact on key variables of negotiation such as price.

In *Abbott Laboratories/St Jude Medical*, Terumo, a Japanese company active in the manufacture and supply of cardiovascular devices, was identified by the parties as a suitable purchaser for the divested business. Given the tight deadlines, the parties had looked for a purchaser even before proposing the divestment to the Commission. During the review of the case, Abbott, St Jude Medical and Terumo preliminarily agreed on the terms under which Terumo would purchase the divested businesses so as to avoid any undue delays in closing the transaction following the approval of Terumo as a purchaser by the Commission, approximately one month after the conditional clearance decision.

An early start is not without risk, however. For example, information about the sale process may be leaked. Initiating the sale process at a stage where the parties are still trying to convince the authority that no remedies are necessary, for example, may suggest that those arguments lack credibility.

Where the package would support a post-closing divestiture, practitioners should consider enduring the additional investigative burdens to get the authority's permission to do so, even if there is already an identified purchaser. A upfront buyer requirement stops the parties from closing the main transaction before having finalised a binding agreement with a purchaser that has obtained approval from the authority. Because the agreement will not be finalised until the authority's acceptance, it gives the buyer enormous scope to renegotiate the deal. Securing approval to do a post-closing divestiture, even if not necessary, preserves the ability of the seller to threaten to walk away and turn to an alternative purchaser.

For example, in *Holcim/Lafarge*,[16] the Commission accepted the parties' proposal to divest the divested business through one of two alternative mechanisms. The first option

15 Negotiating Merger Remedies, Statement of the Bureau of Competition of the Federal Trade Commission, January 2012.

16 *Holcim/Lafarge* (COMP/M.7252) Commission Decision of 15 December 2014.

was to divest the business through a standard M&A procedure. The second option, which had not been contemplated before in the Commission's practice, was a 'hybrid option', which allowed the parties to divest part of the divestment business through capital markets.[17] In a first step, the parties would propose an 'anchor investor' for the divestment business that would acquire a shareholding below 50 per cent, which would *de facto* confer control in the divestment business. The second step would entail the remaining shares being disposed of through an IPO or a spin-off. Eventually, CRH agreed to acquire the divestment business but the availability of the described 'hybrid option' likely increased the merging parties' leverage in the negotiations with CRH.

Even where an upfront buyer is necessary, there are certain contractual arrangements that may be used to lock the potential buyer in. For example, the parties to the negotiations may enter into a side letter whereby the buyer agrees to go ahead with the purchase of the divestiture package unless the authority requires changes to the divestiture process that are detrimental to the buyer's position. To protect against the authority requesting additional assets to be included in the divestiture package, the parties may also agree beforehand on a price increase, or at least on a methodology to calculate such a price increase.

When and how to approach the authorities

As mentioned above, there is a trade-off between timing and the scope of a divestiture package. But there are further strategic timing considerations that practitioners should take into account for a successful divestiture process. A successful strategy will balance preserving the arguments or goals that are important to the client, preserving credibility with the authority, and gathering sufficient information about the authority's competitive concerns to identify the most appropriate and proportionate remedy.

In any case where remedies are a serious possibility, it is advisable to cooperatively engage with the authority sooner rather than later. However, this does not mean that the parties should necessarily open remedy negotiations or engage remedies specifically as soon as possible. There are two main approaches to managing the process leading up to remedy negotiations: the 'funnel approach' or the frontloaded approach. The funnel approach involves starting the debate with the authority by discussing the easiest issues first and working through each issue to convince the authority that the transaction raises no concerns regarding that issue. The time to discuss remedies arrives when the debate reaches a point where it is no longer possible to convince the authority that the transaction does not raise any competition issues, or when the parties have run out of time.

The main advantage of this approach is that it conveys a strong message that the parties are not willing to divest or are strongly committed to the minimum divestiture package. The authority will thus be able to stay focused on evaluating the arguments about why the transaction raises no concerns and will not redirect some of its investigative resources to remedies. The drawback of this approach is that by the time the discussion reaches the point where remedies ought to be offered, there may not be much time left for the negotiation of remedies and the divestiture process. Where a divestiture is clearly required, this approach may also lead to a loss of credibility with the authority.

17 Ibid., paras. 490–491.

The opposite approach is to present a proposal to the authority from the outset of the discussions of what the parties are willing to divest to solve a particular problem. The analysis of the transaction can then be divided into two areas. On the one hand, the authority can review the transaction on the merits as to some issues, while it can evaluate the remedies package for other issues. If these two areas are not highly interrelated, this approach can be particularly beneficial and time-saving. The drawback is that this approach may lead to the need to offer a more far-reaching divestiture package. If there are strong links between the two areas, then it is only possible to start with the negotiation of remedies at a later stage, once the parties have a clear idea of the problems that they have to address. Otherwise the authority may fear that it could lead to too much change in the divestiture package that may change the group of interested or appropriate buyers.

However, the choice of approach is not a binary one. There are hybrid options or combinations of the funnel and the frontloaded approach that the parties may opt for. For example, one may start by taking the funnel approach and then switch to the other approach. The question then arises: when is the right time to switch? A possible answer is to switch when there is reasonable certainty of what divestiture will be required. Another option is to change approach if and when it becomes clear that the parties do not have a realistic prospect of convincing the authority that the transaction does not raise concerns in a particular market. Once again, this choice will depend on the parties' needs and their response to the different strategies available.

The funnel approach is generally more appropriate in the broad sweep of cases. That said, the frontloaded approach can be very successful under certain conditions, for example: (1) the competitive issue to be remedied is clear close to the outset of the investigation; (2) either there is not a realistic prospect of prevailing on the issue or the client wishes to divest anyway for business reasons; (3) the remedy package is clear and likely to face little scepticism (e.g., it is a stand-alone business); and (4) the client's most important objectives are either timing or securing appropriate value for the package in a lengthy auction process.

Abbott Laboratories/St Jude Medical is an example of a concentration where remedies were offered and approved in Phase I. The proposed transaction was initially notified to the Commission in early October 2016 and only after the first state-of-play meeting, where the commission informed the parties of the preliminary results of the Phase I investigation, did the parties offer remedies, still within the deadline of 20 working days from the date of notification set forth in the Implementing Regulation.[18] The concentration was eventually conditionally cleared in November 2016. This timeline was possible because the Commission's concerns over VCDs were raised early on in the review process. The parties had anticipated these concerns and were willing to offer a global remedy to divest the entire VCD business of St Jude Medical.

Of course, as in any negotiation, the personalities of the negotiators may play a role in the outcome of the negotiation. Practitioners may adopt one negotiation style or another depending on who is sitting on the opposite side of the table. For example, during the first three years of Commissioner Vestager's mandate, merger approval decisions subject to remedies have doubled compared with the first three years of her predecessor, Commissioner

18 Commission Regulation (EC) No. 802/2004 of 7 April 2004 implementing Council Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Article 19(1).

Almunia.[19] Thus, a higher probability that remedies may ultimately be required in any given case may shift the balance somewhat in favour of a frontloaded approach.

Special considerations in juggling multiple jurisdictions

An additional complication when evaluating remedies arises in cross-border deals. Merger control regimes around the globe have proliferated, and nowadays a cross-border merger may be subject to review by dozens of authorities around the world. This means that multiple competition authorities may require remedies to address the same or different concerns, not all of which may be compatible with one another. Practitioners involved in this type of transaction have come to the realisation that the design of remedies in cross-border transactions requires a multi-jurisdictional approach from the start. It is important to make sure that the parties present the transaction to the different jurisdictions that are reviewing it in a coherent manner, and this also applies to the remedies they offer in different jurisdictions. This is becoming even more important with the increasing inter-agency cooperation in the field of competition law and the use of waivers. One possible strategy is to time notifications to ensure that the antitrust authorities in the US or the EU review the transaction ahead of other jurisdictions. That way, the approach that these established authorities take can be used as a point of reference for the other agencies, and often the authorities themselves may contribute to a more coordinated approach across jurisdictions. Even between the US and the EU or EU Member States, practitioners should give careful thought to the timing strategies in each jurisdiction. In some cases it may be desirable to have both jurisdictions review the transaction in parallel. But in other circumstances, depending on factors such as the likely timing of the investigation, remedies discussion and industrial policy considerations, practitioners may find it more convenient to have one case team ahead of the other.

The *Holcim/Lafarge* case is an example of a multi-jurisdictional transaction in which different authorities cooperated, even though the relevant markets in the cement industry were defined as local markets. This concentration was reviewed by competition authorities in 20 different jurisdictions and it was not only subject to remedies in Europe. In this case, remedies could not be global because of the local nature of markets that led to different overlaps across the globe. In the US, for instance, the cement from the parties' plants was transported along a river basin to water-accessible terminals, and so this meant that the catchment areas were much larger than in Europe. This brought in more competitors and also changed the nature of the divestments that were required; for example, in some local markets, only a local terminal was required because competitors with access to the river area otherwise had sufficient excess production capacity. Proposing different types of assets in the EU and in the US required ensuring that each authority understood the different factual underpinnings of the remedies in the other jurisdiction and thus understood the different approaches being taken. Also, in that same case, the parties overlapped in some markets where terminals were in the US, while the plants supplying them were in Canada. This required careful coordination with local counsel to ensure that the US Federal Trade

19 PaRR Statistics: EC merger remedies cases double in Vestager's first three years, 13 November 2017.

Commission and the Canadian Competition Bureau took the same approach and harmonised their remedies with one another.

When a concentration is subject to review in multiple jurisdictions, if the concerns identified by the different regional or local competition authorities are similar, remedies that are global in nature should be suitable to address concerns identified in any jurisdiction. This may involve divesting assets that are geographically spread across borders in an integrated way.

Appendix 1

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Francisco Enrique González-Díaz is a partner based in the Brussels office of Cleary Gottlieb Steen & Hamilton LLP. Mr González-Díaz's practice focuses on European and Spanish competition law, including mergers and acquisitions, restrictive practices, abuse of dominance and state aid. Mr González-Díaz joined the firm in October 2003 as a partner. He has law degrees from the University of Granada, the Free University of Brussels and Harvard University, as well as an economics degree from the Open University. Prior to joining the firm, Mr González-Díaz held a number of positions within the European institutions. Between 1998 and 2003, he headed one of the enforcement units of the European Commission's Merger Task Force and led the European Commission in its review of a number of large and complex cases in a wide array of market sectors. He also represented the European Commission in a number of important legislative projects relating to mergers and acquisitions and the application of Articles 81 and 82 EC. Between 1996 and 1998, Mr González-Díaz clerked for Judge García Valdecasas at the European Court of First Instance in Luxembourg. From 1990 to 1996, Mr González-Díaz was a member of the European Commission's Legal Service. His responsibilities included providing legal advice to the European Commission, in particular to DG Competition, and representing the European Commission before the European Courts in Luxembourg in a significant number of cases on a wide range of issues arising under the EC Treaty.

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Successfully remedying the potential anticompetitive effects of a merger can be more of an art than a science. Not only is every deal specific, but, as noted by Ronan Harty in his introduction, every remedy contains an element of 'crystal ball-gazing'; enforcers need to look into the future and successfully predict outcomes.

As such, practical guidance for both practitioners and regulators in navigating this challenging environment is critical. *The Guide to Merger Remedies* – published by Global Competition Review – is unique in providing this detailed guidance and analysis. It examines remedies throughout their life cycle: from the fundamental principles; to the remedies available; through how remedies are structured and implemented; and including how enforcers ensure compliance. Insights from around the world, ranging from Brazil to China, supplement the global analysis to inform the reality of multi-jurisdictional deals.

Drawing on the wisdom and expertise of 47 distinguished practitioners from 18 firms, the Guide draws together unparalleled proficiency in the field and provides essential guidance for all competition professionals.

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