
Covington CFIUS Experience: Autonomous Vehicles / Systems

COVINGTON

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Global Reach

Our distinctively collaborative culture allows us to be truly one team globally, drawing on the diverse experience of lawyers and advisors across the firm by seamlessly sharing insight and expertise.



Office locations

100 years

Developing comprehensive business and legal solutions for our clients

1,300+

Lawyers and Advisors

13

Offices

North America

100 years of developing comprehensive business and legal solutions for our clients' most challenging business opportunities and disputes.

Europe

We advise on a wide array of corporate transactions, life sciences and technology matters, international disputes, competition issues, and privacy and data security matters; complemented by the largest public policy team in Europe.

Latin America

Strong ties with business leaders and senior government officials. 50+ years of experience in the region.

Africa

Significant project development and finance capabilities and 40+ years of experience across the continent, including Deputy Assistant Secretary of State for Africa for the Clinton Administration.

Middle East

Our lawyers have lived and worked across the region for 30+ years; significant energy and infrastructure project experience and practical local knowledge.

Asia

Decades of experience advising both inbound and outbound investments and disputes. Hard-to-find combination of FCPA/investigations, transactional expertise, and competition and privacy capabilities.

Overview of CFIUS Practice

\$400+ billion

in transactions for the world's most sophisticated investors and transaction parties

Representative Accolades

- *Chambers USA 2020* CFIUS (Nationwide)
- Only firm with two CFIUS partners ranked in top tier of *Chambers USA*

Described as “**field leading,**” Covington “**lawyers combine technical skills with political judgments that are unparalleled**”

Chambers USA

- Deepest CFIUS team of any firm in the world – widely recognized for our leading CFIUS practice.
 - Twice named “Dealmakers of the Year” by *The American Lawyer*: 2016 (CFIUS approval for GLOBALFOUNDRIES’ \$1.5 billion acquisition of IBM's semiconductor unit) and 2019 (CFIUS-based defense of Qualcomm against the hostile takeover bid by Broadcom).
 - Team includes former Cabinet and sub-Cabinet level officials from virtually every CFIUS member agency, including Treasury, State, Commerce, Energy, Homeland Security, Defense, and Justice/FBI, the White House’s National Economic Council, and USTR.
- Handled the leading transactions involving autonomous systems and vehicles.
 - Secured CFIUS approval for Midea Group in its acquisition of KUKA Systems.
 - In the autonomous vehicle space, we have secured CFIUS approval for joint ventures involving Aptiv, Argo AI, and Uber, among others.
- Representations have included the leading-edge transactions in other related sectors, including aerospace and defense, advanced technologies, IoT, software, and transportation systems.

Representative Autonomous Vehicles/Systems Transactions

- Represented **Aptiv** in the formation of its \$4 billion autonomous driving joint venture with Hyundai.
- Represented **Argo AI** in its \$2.6 billion investment by Volkswagen, including the contribution of Volkswagen's autonomous vehicle business.
- Represented **BAE Systems** in its acquisition of Riptide Autonomous Solutions, LLC.
- Represented **Fosun International** in its acquisition of FFT Group.
- Represented **Kion Group (including 40% investment by Weichai)** in its \$2.1 billion acquisition of Dematic.
- Represented **Midea Group** in its \$5 billion acquisition of KUKA Systems.
- Represented **Rolls-Royce** in its acquisition of R.O.V. Technologies, Inc. by Rolls-Royce's technical services subsidiary, R. Brooks Associates.
- Represented **Uber** in the \$1 billion investment by SoftBank, Toyota, and Denso in Uber's Advanced Technologies Group.

CFIUS Team Members



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