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# Covington CFIUS Experience: Financial Services and Insurance

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**COVINGTON**

BEIJING BRUSSELS DUBAI FRANKFURT JOHANNESBURG LONDON LOS ANGELES

NEW YORK PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

# 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.
- Clients routinely turn to us for bet-the-company matters:
  - Acquisition of Genworth Financial by China Oceanwide: \$2.7 billion acquisition is the largest China-related transaction approved by CFIUS under the Trump Administration, and one of the longest-running and most complex investigations in the 30-year history of CFIUS.
- Representations have included leading transactions in the financial services and other related sectors, including insurance, financial technologies, auction platforms, and brokerage services.

# Representative Financial Services and Insurance Transactions

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- Represented **American Express** in the divestiture of its global travel business to form a joint venture with Certares LP.
- Represented the **Carlyle Group** in various matters.
- Represented **Deutsche Börse** in its proposed acquisition of the New York Stock Exchange.
- Represented **Genworth Financial** in its acquisition by China Oceanwide.
- Represented **Fosun International** in various investments in the United States.
- Represented **Publicis Groupe** in its acquisition of Alliance Data's Epsilon business unit (credit card marketing, customer loyalty programs).
- Represented a private investor consortium in its acquisition of Sotheby's.
- Represented **Temasek Holdings** in various matters, including:
  - Investment in Merrill Lynch.
  - Investment in Eastdil Secured (commercial real estate brokerage).
  - Numerous investments through investment funds.
- Represented **Thomson Reuters** in the sale of its Financial and Risk business assets to Canada Pension Plan Investment Board and GIC (Ventures) Private Limited.
- Confidential transactions involving money and wire-transfer financial entities.

# CFIUS Team Members

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