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# Covington CFIUS Experience: Information and Communications Technologies

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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 – 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:
  - We have handled more transactions to proceed to a Presidential determination than any other firm.
  - We are the only firm since 2007 to secure a CFIUS approval during review period in a transaction that required mitigation.
  - Recent examples of bet-the-company CFIUS matters include: Deutsche Telekom in the merger between T-Mobile and Sprint; defending Qualcomm against takeover by Broadcom; and Genworth Financial in its acquisition by China Oceanwide, the largest Chinese acquisition approved by the Trump Administration.
- Unrivaled deal list for information and communications technologies (ICT) and data-related transactions.

# Representative ICT and Data-Related Transactions

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- Represented **BT** in acquisitions totaling more than \$1 billion, including Infonet Services Corp., Counterpane Internet Security, Comsat International, WireOne Communications, International Network Services, and Ribbit Corporation.
- Represented **Carlyle Group** in connection with a co-investment by GIC in the \$8 billion acquisition of Veritas Technology from Symantec.
- Represented **CenturyLink** in the \$2.2 billion sale of its Savvis Data Center business to BC Partners.
- Represented **Check Point Software Technologies** in multiple matters, including acquisitions of Nokia Security Appliance Business, Liquid Machines, and NFR Security.
- Represented **China Oceanwide** in its \$1 billion acquisition of International Data Group.
- Represented **Entrust** in its sale to Datacard.
- Represented **Globalfoundries** on multiple matters totaling more than \$8 billion in value, including its acquisition of Chartered Semiconductor, acquisition of IBM Microelectronics Division, and divestiture of Avera business to Marvell.
- Represented **Golden Brick consortium** in its \$600 million acquisition of Opera Software.

## Representative ICT and Data-Related Transactions (cont'd)

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- Represented **IBM** in the \$1.75 billion sale of its PC division to Lenovo.
- Represented **Intersil** in its \$3.2 billion acquisition by Renesas Electronics.
- Represented **Lenovo** in its \$2.3 billion acquisition of the x86 server business from IBM.
- Represented **Micro Focus** on multiple matters, including its \$8.8 billion acquisition of the software business from HPE.
- Represented **NXP Semiconductors** in multiple matters, including the \$2.75 billion sale of its Standard Products business to Beijing Jianguang Asset Management Co., Ltd. and Wise Road Capital LTD.
- Represented **Publicis Groupe** in its \$3.7 billion acquisition of Sapient.
- Represented **Qualcomm** in securing CFIUS and Presidential orders to defend against the \$121 billion hostile takeover bid by Broadcom.
- Represented **Renesas Electronics** in its \$6.7 billion acquisition of Integrated Device Technology.
- Represented **Sophos** in its \$100 million acquisition of Invincea.
- Represented **Source Photonics** in its sale to a consortium of investors organized by Redview Capital Partners and Asia-IO Advisors.
- Represented **Trend Micro** in its \$300 million acquisition of the TippingPoint business from HPE.

# CFIUS Team Members

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