
Covington CFIUS Experience: Semiconductors

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.
- Unrivaled deal list for transactions involving the semiconductor sector, as well as transactions involving China.
- Clients routinely turn to us for bet-the-company matters, as evidenced by the defense of Qualcomm and GLOBALFOUNDRIES’ acquisition of IBM’s Microelectronics Division.
- We work closely with Covington’s premier International Trade Controls practice to plan and execute transactions that involve sensitive technologies.

Representative Semiconductor Transactions

- Represented **ASML** in its \$3.1 billion acquisition of Hermes Microvision.
- Represented **Brooks** in the \$675 million divestiture of its semiconductor cryogenics business to Atlas Copco.
- Represented **Canyon Bridge** in its \$744 million acquisition of Imagination Technologies and its attempted \$1.3 billion acquisition of Lattice Semiconductor.
- Represented **GLOBALFOUNDRIES** on multiple matters, including:
 - original formation as spin-off from AMD.
 - \$5.6 billion acquisition of Chartered Semiconductor.
 - \$1.5 billion acquisition of IBM Microelectronics Division.
 - \$650 million divestiture of Avera business to Marvell.
- Represented **Intersil** in its \$3.2 billion acquisition by Renesas Electronics.
- Represented **Merck KGaA** in its \$6.5 billion acquisition of Versum.
- Represented **Nexperia** on multiple matters.
- Represented **NXP Semiconductors** in multiple matters, including the \$2.75 billion sale of its Standard Products business (“Nexperia”) to Beijing Jianguang Asset Management Co., Ltd. and Wise Road Capital LTD.
- Represented **Qualcomm** on multiple matters, including before CFIUS in defending against the \$121 billion hostile takeover bid by Broadcom.
- Represented **Renesas Electronics** in its \$6.7 billion acquisition of Integrated Device Technology.
- Represented **SK Hynix** on multiple matters.

CFIUS Team Members



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