

# Covington CFIUS Experience: Team Telecom

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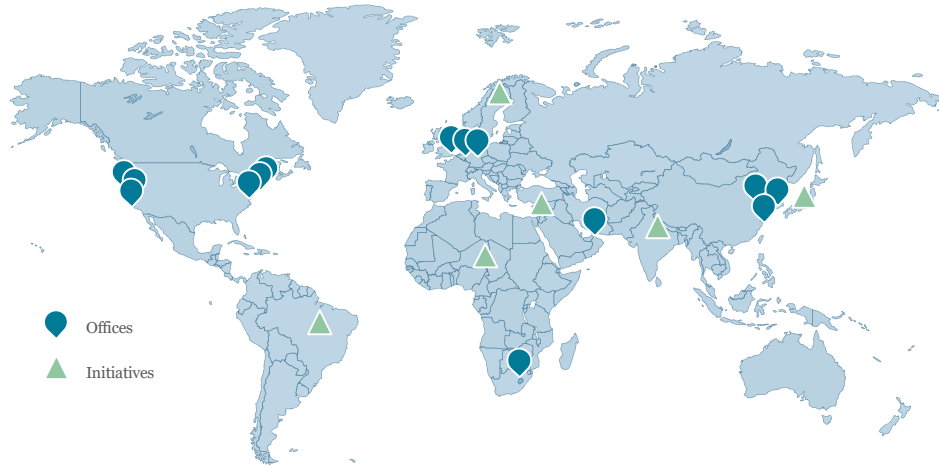
**COVINGTON**

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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.



**100 years**

Developing comprehensive business and legal solutions for our clients

**1,300+**

Lawyers and  
Advisors

**13**

Global  
Offices

**COVINGTON**

## 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 2023*  
CFIUS (Nationwide) – Band 1
- 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, Justice, and USTR, as well as senior career officials who were involved in virtually every telecommunications review from 2006-2018.
- In the telecommunication sector, in particular, we have a market-leading practice handling the national security reviews conducted by CFIUS and the parallel process undertaken by the so-called “Team Telecom” agencies.
- We have crafted many of the leading mitigation agreements to address U.S. national security, law enforcement, and public safety interests in the Team Telecom process.
- We have represented the acquirers in the transactions that set the benchmarks for Team Telecom’s approach in wireless and wireline (Deutsche Telekom in the merger between T-Mobile and Sprint); cable (Altice - Suddenlink and Cablevision); and cable landing stations (CenturyLink - Level3).
- We regularly work closely with our colleagues in our FCC practice to handle the intersection of the FCC, Team Telecom, and CFIUS reviews.

# Representative CFIUS and Team Telecom Transactions

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- Represented **Altice NV** in its \$9.1 billion acquisition of a controlling stake in Suddenlink, the seventh largest cable operator in the United States, and in its acquisition for \$17.7 billion of Cablevision, the fifth largest cable provider in the United States – as well as on ongoing compliance obligations.
- Represented **British Telecommunications plc (“BT”)** in securing Team Telecom approval for acquisitions of Infonet Services Corp. and Comsat International and on ongoing compliance obligations pursuant to those matters.
- Represented **BT** in negotiating a Network Security Agreement with Team Telecom in connection with BGAN services with Inmarsat.
- Represented **CenturyLink** in securing FCC, Team Telecom, and FOCI approval of CenturyLink’s \$34 billion merger with Level 3, which included a detailed letter of assurance with Team Telecom.
- Represented **Deutsche Telekom** in securing CFIUS, Team Telecom, and national industrial security approvals in the merger between T-Mobile and Sprint, as well as on ongoing compliance matters.
- Represented **Global Crossing** in negotiating the National Security Agreement that set the template for Team Telecom mitigation post-9/11 in connection with its acquisition by Singapore Technologies Telemedia.
- Represented **Greenhill & Co.** before the FCC, CFIUS, and Team Telecom in connection with the acquisition by GHL Acquisition Corp., an affiliate of Greenhill, of control of Iridium Holdings, LLC, a leading provider of voice and data mobile satellite services.

## Representative CFIUS and Team Telecom Transactions (cont'd)

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- Represented **Ligado** (formerly known as LightSquared) in securing approval from the FCC and Team Telecom for a corporate restructuring involving foreign investment, which required negotiation of a new National Security Agreement.
- Represented **Pacific Telecom** in securing Team Telecom approval, pursuant to a National Security Agreement, for the acquisitions of Micronesian Telecommunications Corporation and IT&E Overseas, Inc.
- Represented **Wafra Investment Advisory Group, Inc.** on multiple matters before the FCC and Team Telecom, including investment in Astra Capital Management and Astra's acquisition of LOGIX Communications.
- Represented leading **U.S. Internet companies** on Team Telecom matters in connection with submarine cable landing licenses.
- Represented a **coalition of media companies** in obtaining landmark changes to FCC policies concerning foreign investment in the U.S. broadcasting sector, permitting substantially greater foreign investment in this sector.
- Represented **Univision Communications Inc.** before the FCC and Team Telecom in obtaining approval to accept substantial foreign investment from Mexican media conglomerate Televisa.

# Covington CFIUS Team Members



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