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# Covington CFIUS Experience: Transportation Systems

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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:
  - Represented CIT Group before CFIUS on the \$10.4 billion sale of its commercial aircraft leasing business to Avolon Holdings.
  - Represented Neptune Orient Lines in its acquisition by CMA CGM in an all cash deal worth \$2.4 billion.
- Representations have included the leading-edge transactions in the transportation and other related sectors, including aerospace and defense, advanced technologies, IoT, software, and infrastructure.

# Representative Transportation Systems Transactions

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- Represented **Align Aerospace** in its acquisition by Aviation Industry Corporation of China.
- Represented **APL Logistics America** in its acquisition of Carmichael International Service.
- Represented **Aptiv** in the formation of an autonomous vehicle joint venture with Hyundai Motor Group.
- Represented **Bombardier** in the sale of its CRJ aircraft program to Mitsubishi Heavy Industries.
- Represented **Carlyle Group** in the sale of Landmark and Standard Aero to Dubai Aerospace International.
- Represented **China National Chemical Corporation (ChemChina)** in its acquisition of Pirelli.
- Represented **CIT Group** in the sale of its commercial aircraft leasing business to Avolon Holdings.
- Represented **EDAC Technologies** in its acquisition by Hanwha Group.
- Represented **Enstrom Helicopter** in its acquisition by Chongqing Helicopter Investment Co.
- Represented **Envision Energy** in its acquisition of the electric vehicle battery business from Nissan.
- Represented **GKN** in its acquisition by Melrose Industries.
- Represented **Hong Kong Aircraft and Engineering Co.** in its acquisition of TIMCO Aviation.
- Represented **Neptune Orient Lines** in its acquisition by CMA CGM.
- Represented **PSA** in its acquisition of Penn Terminals.
- Represented **Takata** in its acquisition out of bankruptcy by Ningbo Joyson Key Safety Systems.
- Represented **UTi Worldwide** in its acquisition by DSV.
- Represented **Virgin Galactic** in its investment by Aabar Investments PJSC.
- Represented **Uber** in the investment in its Advanced Technologies Group by SoftBank, Toyota, and Denso.
- Represented **Wanxiang America** in its acquisition of substantially all of the non-government business assets of A123 Systems Inc.

# CFIUS Team Members

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