

MVP: Covington & Burling's Heather Finstuen

By **Grace Dixon**

Law360 (September 24, 2021, 3:31 PM EDT) -- Heather Finstuen of Covington & Burling LLP leveraged her experience working with the Committee on Foreign Investment in the United States to land approval for Peugeot and Fiat Chrysler's \$52 billion merger and a litany of other transactions, landing her a spot among Law360's 2021 International Trade MVPs.

HER BIGGEST ACCOMPLISHMENT THIS YEAR:

When Peugeot and Fiat Chrysler merged to create Stellantis, now the fourth-largest carmaker in the world, Finstuen and her team navigated the process of obtaining U.S. regulatory approval for the automakers' merger.

The deal, completed in January and valued at \$52 billion, brought together iconic names including Maserati, Alfa Romeo and Dodge. The merger's scope warranted antitrust and regulatory probes across the globe, but Finstuen successfully secured approval for the deal from CFIUS, the committee responsible for screening foreign investments, ensuring the automakers' long-term growth amid a market affected by the pandemic's uncertainty.

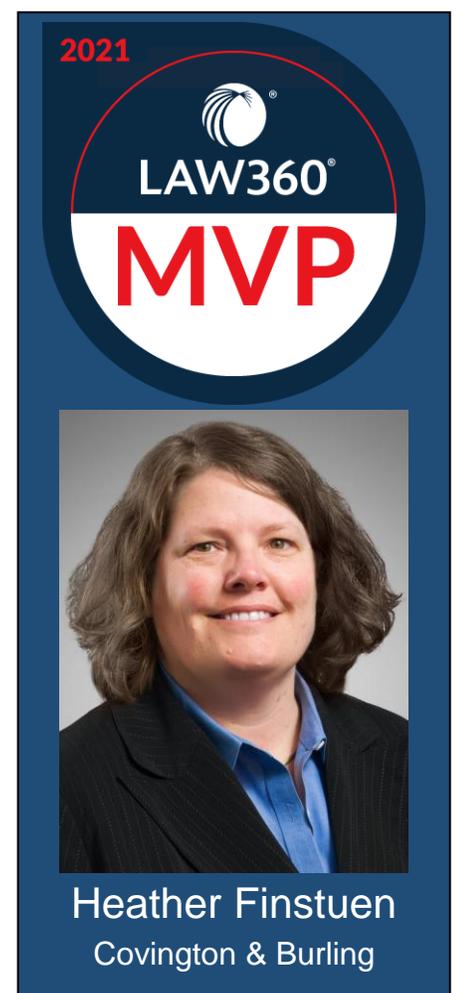
"The transaction itself was complicated by what we've all been living through, which is the global economic uncertainties of COVID-19, which had a deep impact on consumer automobile purchasing," Finstuen said. "Given the fluctuations in the market, obtaining approval for and helping the companies complete the transaction became even more important for the companies to provide them with economic flexibility."

As the deal was facing antitrust concerns globally, Finstuen and her team were able to leverage their long-term relationships with CFIUS to convince regulators the merger was a boon to the electric driving industry.

"Both companies on their own were already large, but together they were able to create an economic footprint around the world that supported their long-term flexibility and growth, particularly in the electric market," Finstuen said.

HER PROUDEST MOMENT THIS YEAR:

Finstuen told Law360 that securing CFIUS approval alongside parallel Nuclear Regulatory



Commission approval for the restructuring of Global Laser Enrichment LLC was her proudest moment of the past year.

She worked on behalf of uranium producer Cameco Corp., whose interest in GLE, which is developing uranium enrichment technology, increased more than twofold during the restructuring, while Australian Silex Systems Ltd. acquired a majority stake in the company, she said.

"We spent almost a year working with the government to come up with a unique solution and to solve some novel corporate structuring questions," Finstuen said. "Part of it was preplanning that the parties did with the government to sequence a number of related approvals from the Nuclear Regulatory Commission, so that Global Laser Enrichment could continue to do the work that it does."

The approval for GLE's restructuring will further efforts within Canada and the U.S. to reduce carbon emissions by bolstering nuclear energy supply chains and supports Cameco's commitment to contributing to climate change solutions, according to the companies.

"The approval for the ownership restructuring supports the continued development of clean energy technology," Finstuen added.

HER BIGGEST CHALLENGE OF THE PAST YEAR:

In another major CFIUS transaction, Finstuen co-led a team that secured CFIUS and Defense Counterintelligence and Security Agency approval for defense technology company Elbit Systems of America's \$380 million acquisition of defense company Sparton Corp.

"We were moving on a fast track, and we needed twin approvals," Finstuen said. "The challenging portion of it was just the organizational precision that we needed to have as we approached both agencies at the same time."

Finstuen and her team inked an agreement with the Defense Counterintelligence and Security Agency that placed Sparton's operations under an independent proxy board so that the U.S.-based company could continue supplying maritime defense technology under the Israeli parent company.

WHY SHE'S AN INTERNATIONAL TRADE ATTORNEY:

Finstuen's journey to the international trade practice area was not a direct one, as she tells it.

"Candidly, I had never heard of CFIUS or [Foreign Ownership, Control or Influence] mitigation in law school," Finstuen said.

But starting at Covington in 2007, Finstuen entered the legal industry on the heels of a clerkship with then-Fifth Circuit Judge Carolyn Dineen King amid the passage of a CFIUS reform bill. The reform bill expanded congressional oversight of the committee and set out investigation guidelines after a number of high-profile transactions failed to garner CFIUS scrutiny to public dismay.

Starting at the firm as this development unfolded introduced Finstuen to the national security space, where she now has a deep practice securing approvals from and reaching novel mitigation agreements with CFIUS.

"Now there are even newer regulations, but my work at Covington, and the support of the team in nurturing me in this area, led me to specialize in the national security space," Finstuen said.

More than a decade after entering the practice area, Finstuen says she's drawn to the chance to develop a specialty that requires agility and a deep knowledge of the industry's nuts and bolts.

"I like that I get to work with companies across a wide range of industries and really get to know their technologies and their business tools," Finstuen said. "At the same time, the U.S. national security landscape has been and will continue to evolve, so as a result every CFIUS or FOCI approval presents unique national security challenges, and requires an understanding of U.S. national security priorities."

— *As told to Grace Dixon*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2021 MVP winners after reviewing nearly 900 submissions.