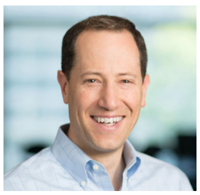
CFIUS Rules: A Crash Course in Assessing and Navigating Risk

A Practical Guidance® Practice Note by Stephen R. Heifetz, Joshua F. Gruenspecht, and Nimit Dhir, Wilson Sonsini Goodrich & Rosati



Stephen R. Heifetz
Wilson Sonsini Goodrich & Rosati

Joshua F. Gruenspecht
Wilson Sonsini Goodrich & Rosati

Nimit Dhir
Wilson Sonsini Goodrich & Rosati

In this practice note, we provide a dealmaker's crash course on the Committee on Foreign Investment in the United States (CFIUS, or the Committee). We discuss at a high level what investors and investments may be covered, how to assess CFIUS risk, and the considerations associated with filing versus not filing. Included in this practice note is a flowchart explaining how to assess whether the Committee's rules apply. The bottom line, up front, is that for any investment or acquisition involving a U.S. business and a foreign person, parties should assess CFIUS considerations as early as possible.

See Antitrust and Regulatory Considerations in an M&A Deal for additional discussion.

CFIUS 101: Answering Basic Questions on CFIUS

What Is CFIUS?

CFIUS is a U.S. government committee, comprised of multiple departments and other U.S. government agencies, chaired by the U.S. Department of the Treasury, and responsible for reviewing foreign investment into the United States. The Committee has broad discretionary power to determine whether those investments pose national security risks, and the CFIUS process can impact the timing and likelihood of closing. Many transactions can be reviewed by CFIUS (i.e., the Committee has authority to review a broad range of "covered transactions") but only some covered transactions are filed with CFIUS.

What Transactions Can It Review?

The Committee has jurisdiction over many foreign acquisitions of and investments into U.S. businesses. Many joint ventures, convertible notes, licensing agreements, debt issuances, and the like fall outside of the set of covered transactions. However, the rules are complex; depending on the specific rights acquired, CFIUS can have jurisdiction over some transactions in each of those categories. Moreover, the Committee has jurisdiction over any transaction that, in its opinion, has been entered into to evade its review, so caution is always warranted.

Do We Have to File with CFIUS?

Parties to a covered transaction may (1) be obliged to file with the Committee before closing pursuant to mandatory filing rules, (2) file covered transactions voluntarily before closing in order to gain a "safe harbor" against a CFIUS-requested filing, or (3) be requested or compelled to file by the Committee either before or after closing of a covered transaction. Failure to make a mandatory filing of type (1) can result in financial penalties up to the amount of the investment that was unfiled for the buyer, the seller, or both parties.

We Understand That Some Filings Are Required, but If a Filing Is Not Mandatory, Why Would We Make It?

CFIUS employs a growing team of investigators charged with finding unfiled covered transactions that the Committee is interested in reviewing under either its mandatory or elective jurisdiction ("non-notified" transactions). There is no statute of limitations on this enforcement team's ability to bring in a non-notified covered transaction—assuming that case is not filed and cleared—and so filings may be compelled months or years after an investment is made. Clearance through the filing process provides safe harbor against this kind of compelled review.

What Are the Potential Negative Consequences of a CFIUS Review?

The majority of transactions reviewed by CFIUS are cleared without incident. However, when the Committee believes an investment does present national security risk, it has the right to negotiate with the parties over a set of conditions, or "mitigation measures," that may address those risks. In the event the parties do not come to an agreement, CFIUS can impose mitigation measures with respect to the investment, block it, or force a post-closing divestiture. When reviewing a non-notified transaction that has already closed, CFIUS is likelier to seek more drastic measures (e.g., divestiture).

Fair Enough – Then Why Not File Any Investment Subject to CFIUS Jurisdiction?

The primary reasons would be timing and cost. The official CFIUS review process (not including time needed to prepare the filings themselves) can take anywhere from 30 days to many months, or even longer, depending on both the form of filing the parties elect to make and on the Committee's level of interest in that filing. While parties can theoretically close and then file—unless the filing is mandatory—in practice it usually makes sense to seek CFIUS approval for an investor's acquisition of rights in the U.S. business before closing on those rights. This is often the case because of CFIUS's less friendly treatment of transactions post-closing. Both short- and long-form filings are available. The CFIUS short-form filing is faster and cheaper but may not result in a full clearance. It also can result in wasted effort if the Committee requests a follow-on, long-form filing. The CFIUS long-form filing requires more effort and payment of a filing fee but guarantees a definitive yes or no answer from the Committee. The filing fee for a long-form filing varies according to the size of the transaction filed. At the low end, for transactions under $500,000, there is no fee, while at the high end, for transactions above $750 million, the fee is $300,000.

CFIUS 201 – Elective and Mandatory Filings

Let's Get Specific – What Investments Can CFIUS Review?

A covered transaction historically was one in which a "foreign person" acquired "control" over a "U.S. business." These terms are still important to understanding the extent of CFIUS's authorities today. A foreign person is a non-U.S. national or non-U.S. entity, or an entity over which control can be exercised by a non-U.S. national or entity. For example, if a U.S.-based investment fund is under the control of one or more foreign general partners, that fund may be a foreign person. Control includes the power to impact decision-making with respect to important matters related to the U.S. business. CFIUS has broad leeway to determine what constitutes a controlling investment—for example, investor vetoes with respect to certain corporate decisions often are considered to grant control, and CFIUS also may base a "control" finding on a voting stake of more than 10% or a board seat. A U.S. business can be any entity engaged in commerce within the U.S. For example, a foreign company with U.S. operations also can be a U.S. business.

CFIUS's Old "Control" Jurisdiction Seems Broad – What Additional Transactions Can It Now Review?

CFIUS retains the right to request or require a filing for any historically covered transaction of the type outlined above, and its enforcement team still can review these "covered control transactions." In addition, since February 13, 2020, CFIUS has had extended jurisdiction over certain noncontrolling investments ("covered investments") into companies that:

- Work with particularly sensitive technologies ("critical technologies")
- Own, operate, or support U.S. critical infrastructure like financial services or transportation providers ("critical infrastructure") –or–
- Have access to certain sensitive personal data belonging to U.S. citizens ("sensitive personal data")

Collectively, these categories are known as "TID U.S. businesses": critical technologies, critical infrastructure, and sensitive personal data. In order for CFIUS to have jurisdiction over investments into these TID U.S.

businesses, the foreign investor still must receive either the aforementioned control or one of the following covered investment rights:

- Access to material nonpublic technical information regarding the target's products or critical infrastructure
- Board membership, observer rights, or the right to appoint a board member –or–
- Involvement in decision-making regarding sensitive aspects of the company

In addition, CFIUS has jurisdiction over certain foreign investments in real estate, even if no operating business is involved. Together, "covered control transactions," "covered investments" into TID U.S. businesses (those first two categories collectively, covered transactions), and "covered real estate transactions" represent the universe of investments that CFIUS can elect to review.

When Must Transactions Be Filed with CFIUS?

Covered transactions involving TID U.S. businesses are subject to mandatory filing under two rules—the "critical technology" and "substantial interest" mandatory filing rules.

Under the critical technology filing requirement, businesses should ask five questions to determine whether they are required to make a filing. The test is conjunctive—the answer to all five questions must be "yes" for there to be a mandatory CFIUS filing obligation:

1. **Is there a U.S. business?** Is the target engaged in commerce within the U.S.?
2. **Is the investor foreign?** Is the investor a foreign natural person, foreign entity, foreign government, or U.S. entity under control of any foreign person?
3. **Is the investment one of the types covered by the program?** Will the investor receive "control" (as defined by CFIUS), or covered investment rights, including a board seat/observer/nomination right, access to nonpublic information on "critical technologies" or "critical infrastructure," or decision-making rights over such technologies or infrastructure?
4. **Does the target work with "critical technologies" in certain ways?** Are the target's technologies controlled under particular U.S. legal regimes? Most notably, would target products or services be controlled for export under certain sections of the export control laws?
5. **Would the investor need a permit or license to access the target's technologies under the applicable controlling regime?** Investors must ask whether a U.S. regulatory authorization (e.g., a license) would be required for the export or transfer of those technologies to the investing entity or to certain controlling entities or ultimate owners in the chain of ownership over that investor. This is true regardless of whether the parties to the transaction plan on exporting any products or technologies.

Meanwhile, under the "substantial interest" rule, a filing is required whenever the following five conditions are satisfied (again, this is a conjunctive test):

1. **Is there a U.S. business?** Is the target engaged in commerce within the U.S.?
2. **Is the investor foreign?** Is the investor a foreign natural person, foreign entity, foreign government, or U.S. entity under control of any foreign person?
3. **Is there a "TID U.S. business"?** Does the U.S. business fall into any of the categories described above regarding "critical technology," "critical infrastructure," or "sensitive personal data"?
4. **Will the foreign investor obtain a 25% or greater interest in the TID U.S. business?** That 25% interest can be a direct or indirect interest, but it must be a voting interest.
5. **Does a foreign government hold a 49% or greater interest in the foreign investing entity or its controlling party?** Again, that 49% interest can be direct or indirect, but it must be a voting interest.

This "substantial interest" rule is most often relevant when seeking investment from sovereign wealth funds, state-owned entities, or substantially state-backed investment funds.

CFIUS 301 – Making Decisions about Filing

How Do We Decide If CFIUS Really Cares about Our Transaction?

In practice, there are far more transactions each year that satisfy the covered transaction definition than the Committee could ever review. Accordingly, CFIUS focuses its attention on transactions that present particular national security concerns. When assessing risk, the Committee looks at both the vulnerabilities associated with the U.S. business (e.g., potential to use the business for espionage, as just one example) and the threat posed by the foreign investor (e.g., likelihood to engage in espionage). Parties decide whether or not to file voluntarily based on their assessment of the level of concern presented by their deal and the likelihood that the Committee will intervene in their transaction, either before or after closing. There is no formal list of criteria when determining whether to submit a filing; parties make their decision by reviewing the national security considerations associated with a given transaction alongside experienced counsel familiar with the types of buyers, industries, and issues that raise CFIUS concerns.

What Does CFIUS Consider When Assessing the Vulnerability Associated with a U.S. business?

The Committee defines transactions that are relevant to national security by reference to a number of factors established in the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA). In addition, executive branch leaders may set specific priorities for CFIUS, as the Biden Administration did by issuing Executive Order 14083 (EO 14083), which directs CFIUS to focus particularly on risk to U.S. supply chains and technological leadership, industry investment trends, cybersecurity, and sensitive personal data. In practice, CFIUS often focuses on businesses that develop novel technologies, have access to sensitive facilities or data, provide critical services to significant portions of the U.S. population or to sensitive businesses, play an important part in U.S. supply chains, or work with the U.S. government. TID U.S. business status is at best a mediocre proxy for the set of U.S. businesses of interest to CFIUS, but that status also provides CFIUS broader authority to exercise jurisdiction, particularly for noncontrolling investments, as described above. By contrast, CFIUS can exercise jurisdiction over a non-TID U.S. business only when a foreign person will obtain "control" over that business.

What about the Threat Posed by a Foreign Investor?

Most CFIUS rules regarding investors are country-neutral, but the Committee's understanding of national security considerations is emphatically not. The Committee looks most aggressively at foreign investors from nations it views as adversaries—most notably, in the current geopolitical climate, China and Russia. In addition, investors from other nations that have strong ties to geopolitical adversaries—either at the individual investor or national level—may be viewed with suspicion. EO 14083 specifically asks CFIUS to look at foreign investors not just on the basis of their ownership but also on the basis of their third-party relationships with potentially concerning partners/suppliers/etc. Investors with histories of violating U.S. law or engaging in other malfeasance may also have a more difficult time at CFIUS. By contrast, investors from NATO allied nations usually have a relatively easy time clearing the CFIUS process unless the U.S. business is highly sensitive or unless those investors have important relationships with parties of greater concern.

We Have a U.S.-Based Investing Team Operating Out of the U.S. Using a Delaware Entity—CFIUS Doesn't Apply to Us, Right?

To reiterate part of the definition of foreign person, it includes any entity over which control can be exercised by a non-U.S. national or entity. For example, a U.S.-based fund or corporation may get all of its funding from a single foreign source—e.g., a foreign corporation. In such cases, CFIUS has historically suggested that entity is under the de facto control of its funders. Similarly, a fund that has one or more general partners (GPs) who are foreign citizens will have to consider how much control those GPs can exercise. In addition, even when a U.S.-based investment fund is not under the control of a foreign person itself, its investments may be subject to CFIUS review if those investments grant a foreign limited partner rights directly in fund portfolio companies. In other words, merely being a U.S.-based investor does not always indicate that CFIUS does not apply.

We Are from Canada and We Hear CFIUS Doesn't Apply to Us—Is That True?

There are CFIUS rules that reduce CFIUS jurisdiction for investors from certain allied nations. However, the test to become a so-called "excepted investor" is quite complicated, and excepted investors are only partially exempted from the Committee's jurisdiction. First, the investing entity must be from an "excepted foreign state"—currently, only Canada, the UK, Australia, and New Zealand qualify. Seventy-five percent of the entity's board members and observers and all of its 10% or greater shareholders must also be a U.S. person or from an excepted foreign state, and it must satisfy additional criteria as well. Even if the entity can satisfy these tests, it can be removed from excepted investor status for violating any of several U.S. laws or regulations. Moreover, qualifying as an excepted investor only grants an investor a reprieve from CFIUS's jurisdiction over noncontrolling investments and from mandatory filing obligations—such investors remain subject to CFIUS review for "controlling" investments.

We Have Heard CFIUS Enforcement Is Becoming More Active—What Does That Mean for Our Transaction?

One of the signature developments of the passage of FIRRMA was to provide CFIUS significantly more resources; the new enforcement team is one of the results. Over the course of the last few years, the enforcement team has asked questions on non-notified transactions at a rate an order of magnitude higher than in previous years. In addition, that team is still growing and expanding the scope of its review. Moreover, the team is encouraging businesses to let the Committee know about competitors' investments. In particular, the inclusion of an email tip line on the enforcement website from time to time has given commercial competitors a mechanism to create CFIUS troubles for their rivals seeking foreign investment.

To date, the enforcement team has been heavily focused on investment from China and Russia, and also increasingly on (a) investors from other countries with strong Chinese and Russian relationships and (b) sovereign wealth investments.

While these areas are not their exclusive focus, the substantial majority of the CFIUS enforcement team's time appears to be spent examining investments by such investors. Accordingly, enforcement risk for investors continues to grow, but unevenly. In addition, despite the uptick in monitoring activity, we are not yet aware of CFIUS having levied any enforcement penalties against parties for failure to make a mandatory filing. However, CFIUS has indicated that it is working on penalty cases of this type for the first time.

In addition to its focus on the investments outlined above, CFIUS has ramped up its level of enforcement in a myriad of other ways. For example, in October 2022, CFIUS released its first-ever set of enforcement and penalty guidelines. The guidelines provide slightly more clarity as to CFIUS's likely response to three categories of potential violations, particularly failure to make a timely filing with CFIUS; noncompliance with an existing mitigation agreement, condition, or order by CFIUS; or a material misstatement, omission, or false certification. While the guidelines introduced an added "rule of law" component to CFIUS' regulatory scheme, the Committee still maintains wide discretion under its rules and regulations and historically has overridden rule-of-law principles when it believes circumstances warrant. This suggests that, in transactions in which CFIUS is very interested (e.g., those related to China or Russia, as discussed above), the enforcement guidelines may not be a limiting factor for CFIUS if CFIUS perceives acute national security risk.

More recently, in April 2024, CFIUS issued a Notice of Proposed Rulemaking (NPRM), which outlined new regulations to sharpen the enforcement tools available to CFIUS. The forthcoming implementation of the NPRM is intended to give CFIUS more enforcement leverage by: (a) creating time limitations applicable to transaction parties for the negotiation of mitigation agreements; (b) broadening the ability of CFIUS to gather information from transaction parties and third parties; and (c) sharply increasing the potential civil monetary penalties associated with material misstatements to CFIUS, the failure to submit a mandatory filing, and violation of mitigation agreements.

CFIUS has also begun levying greater penalties and publicly detailing those penalties as a signal that it is serious about enforcement. In August 2024, CFIUS published a new enforcement website with public details of enforcement actions that demonstrate CFIUS's focus on ramping up the amount and number of penalties. Notably, while CFIUS has yet to levy a penalty for a failure to submit a mandatory filing and has issued penalties sparingly since the passage of FIRRMA in 2018, the Committee has imposed significant penalties from 2023 onward. In the August 2024 announcement of penalties, CFIUS detailed six sizeable penalties, including the largest penalty ever levied (a $60 million fine against T-Mobile US, Inc).

What If We Need the Money on the Company Side and We Can't Wait for CFIUS Approval?

If obtaining CFIUS approval in advance of closing is not feasible, one option is to ensure that the foreign investment is passive within the meaning of the CFIUS rules. A passive investment is one in which the foreign investor does not obtain a "control" stake in the company, as described above; further, if the company is a TID U.S. business, the foreign investor also must avoid obtaining a board seat, observer seat, or nomination rights; access to company technical information; or other involvement in company decision-making. Each of these rights can be considered a CFIUS "triggering right."

If foreign investor passivity is not practical, then the parties may decide to have the foreign investor make a filing with CFIUS, close immediately on a small investment (10% voting rights or less) without waiting for CFIUS approval, and defer the receipt of any triggering right until after CFIUS clearance. In this scenario, however, the foreign investor takes some risk because it is possible that CFIUS approval, and the attendant deferred rights of the foreign investor, will never come to pass. Moreover, when a CFIUS filing is ***mandatory***—which, under CFIUS rules, necessitates a filing at least 30 days prior to the transaction "completion date"—deferring triggering rights until after CFIUS clearance is not, according to CFIUS, a permissible way to address the 30-day advance filing requirement. According to an interpretation of CFIUS' rules that CFIUS issued in May 2023, a transaction will be treated as complete whenever any equity transfers to the foreign investor. A CFIUS filing therefore must be made 30 days prior to the equity transfer date, and deferring rights does not alter that timing requirement. This May 2023 pronouncement represented a change – prior to that time, parties facing mandatory CFIUS filing obligations often made immediate investments and deferred triggering rights, obtaining those rights only after CFIUS clearance, as a way to adhere to the 30-day advance filing requirement. Parties will now have to consider alternative approaches, such as passivity.

If We Choose Not to File, Can We Allocate the Risk to the Other Party in Our Deal?

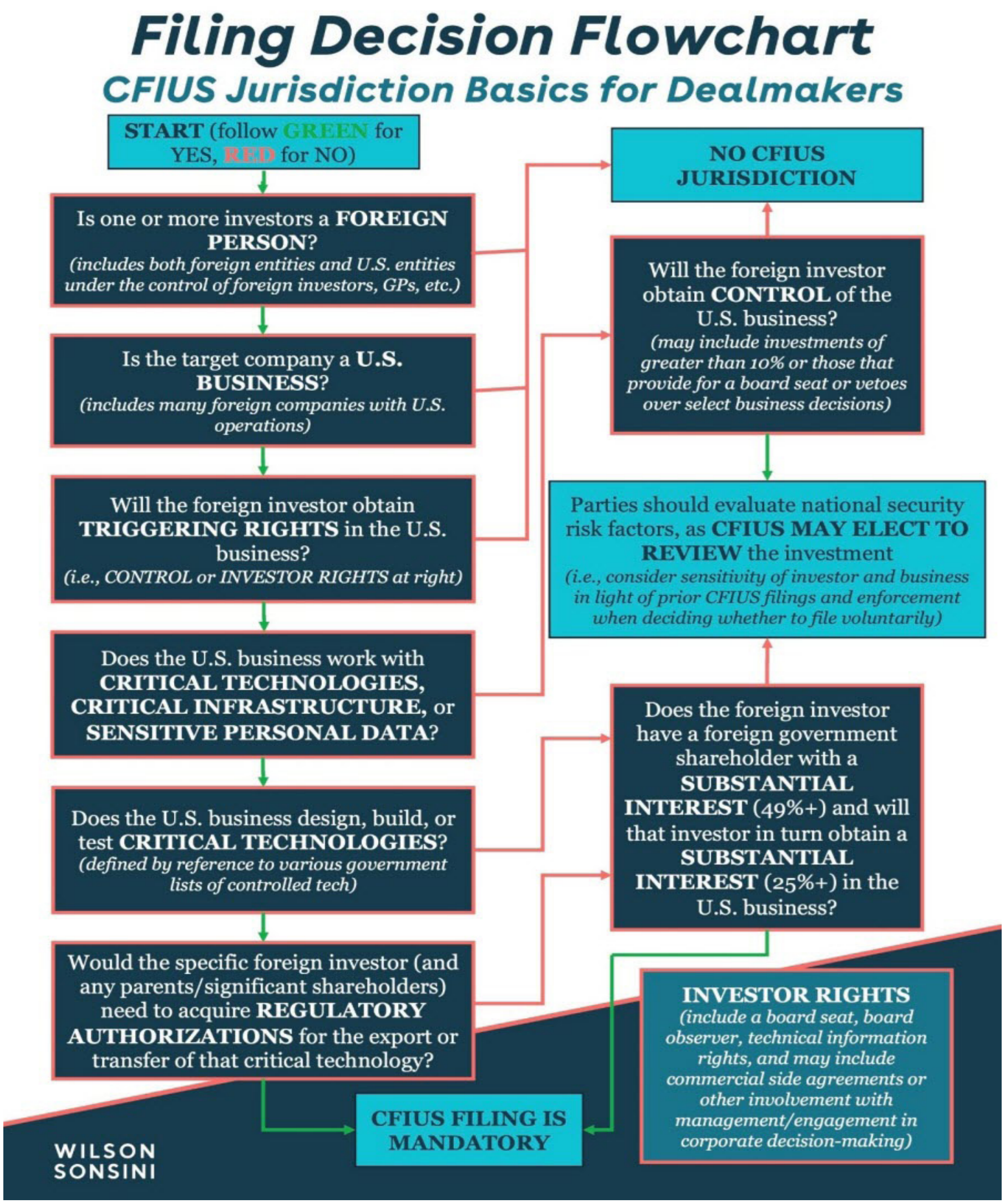
Yes; in fact, for many deals, this will make more sense than filing. Parties regularly allocate CFIUS risk through agreement terms that require a given party to represent that there's no mandatory filing (e.g., the investor is not foreign, or the target is not a TID U.S. business), limit an investor's rights to ensure no "triggering rights" are granted, and/or spell out how CFIUS inquiries will be addressed after closing if the enforcement team has questions. Additional and more aggressive risk allocation options can further reduce the potential for post-closing costs and losses.

What Changes Should We Expect from CFIUS Going Forward?

As noted, CFIUS has recently announced, through its NPRM, upcoming new regulations that related to non-notified transactions and to its enforcement process, among other areas. In addition, the Department of Commerce has continued to designate new "emerging and foundational" technologies on an ongoing, though infrequent, basis—technologies that then become controlled at CFIUS as critical technologies and are subject to the mandatory filing regime.

Should We Avoid Foreign Investment Altogether?

While CFIUS has expanded its scope and is more closely monitoring non-notified transactions, FIRRMA still orders it to assume that foreign direct investment into the U.S. should be welcomed. And indeed, CFIUS continues to approve the vast majority of transactions that it sees—including some transactions involving parties from countries of notable concern, such as China and Russia. By taking CFIUS considerations into account early on, both companies and their investors can increase the chances of filing success, or alternatively can structure transactions in ways that can significantly reduce risk.



Related Content

Clause

- CFIUS Condition

Articles

- New Proposed CFIUS Rules Confirm a More Prosecutorial Regime, But to What End?
- 2023 National Security Regulations Year in Review (Taylor's Version)
- New CFIUS Enforcement and Penalty Guidelines: Client Alert Digest
- CFIUS Issues First-Ever Penalty Guidelines
- Foreign Investment In Real Estate Is Getting More Complicated
- "I See Dead Companies": CFIUS Aims an FAQ at the Venture Capital Model
- President Biden's Executive Order on CFIUS Likely to Yield Incremental Tightening

---

Stephen R. Heifetz, Partner, National Security, Wilson Sonsini Goodrich & Rosati

Stephen Heifetz is a partner in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati, where he advises clients on laws and policies at the intersection of international business and national security. He has been a CFIUS practitioner for two decades, and has previously served for the U.S. government on the Committee on Foreign Investment in the United States (CFIUS). Stephen has advised the National Venture Capital Association (NVCA) on CFIUS policy issues, has been involved in thousands of CFIUS matters and has been recognized as a leading CFIUS and national security expert by *Chambers USA*, *Chambers Global*, *Foreign Investment Watch*, and *Washingtonian*. *Chambers* sources note Stephen is "extraordinarily knowledgeable, responsive, and offers great practical guidance."

Stephen regularly helps U.S. companies and foreign investors determine whether to make a CFIUS filing, allocate CFIUS risk in transaction documents, navigate the CFIUS process, respond to CFIUS "non-notified" inquiries, and negotiate risk mitigation measures if needed to obtain CFIUS clearance.

Beyond CFIUS, Stephen advises clients on matters of legal compliance and political risk and defends companies facing investigations and government enforcement actions, often in the context of cross-border transactions and other activities. He represents clients with regard to anti-money laundering laws and beneficial ownership requirements administered by the Financial Crimes Enforcement Network (FinCEN) and other financial regulators, particularly laws pertaining to money transmitters and other money services businesses.

Additionally, Stephen advises on economic sanctions administered by the Office of Foreign Assets Control (OFAC) and by the UN Security Council, and has experience with anti-corruption and export control laws, with security screening rules applicable to visa applicants as well as airlines and other transportation companies, and with codes of conduct applicable to private security providers.

Prior to joining Wilson Sonsini, Stephen was a partner at a multinational law firm based in Washington, D.C., where he co-chaired that firm's international regulation and compliance group. From 2006 to 2010, he served as a senior official in the U.S. Department of Homeland Security's (DHS) Office of Policy Development. In this role, he served as DHS's daily representative to CFIUS and also worked with DHS's agencies—including the Transportation Security Administration, U.S. Customs and Border Protection, and U.S. Immigration and Customs Enforcement—to develop policies on a range of issues.

After finishing law school, Stephen worked as an attorney for the Central Intelligence Agency and later served as a trial attorney in the U.S. Department of Justice's Money Laundering and Asset Recovery Section.

Stephen has published articles in top business and legal media outlets, including *The New York Times*, *The Washington Post*, *Bloomberg*, *Semafor*, *Lawfare*, *The Hill*, and *Law360*. He also was previously an adjunct professor at Georgetown University Law Center.

Joshua F. Gruenspecht, Partner, National Security, Wilson Sonsini Goodrich & Rosati

Joshua Gruenspecht is a partner in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati, where he advises domestic and foreign investors, funds, established companies, and start-ups in regulatory, investigative, and enforcement matters.

Joshua routinely represents domestic businesses and foreign entities in foreign investment reviews before the Committee on Foreign Investment in the United States (CFIUS), Defense Counterintelligence and Security Agency (DCSA), Federal Communications Commission (FCC), the National Oceanic and Atmospheric Administration (NOAA), and other federal defense and intelligence agencies. In addition, he assists clients in assessing the U.S. transactional risks associated with foreign direct investment (FDI) reviews across the world.

He also regularly represents clients before the FCC, state utilities commissions, and government bodies on communications and other regulatory matters ranging from transactional approvals to rulemaking proceedings. Joshua has negotiated security agreements, information sharing agreements, and network and physical security plans and policies with CFIUS, DCSA, the FCC, and various other federal agencies. On a transactional level, he negotiates on behalf of clients to allocate national security; foreign ownership, control, and influence (FOCI); and communications regulatory risk. As CFIUS counsel to the National Venture Capital Association (NVCA), he authored the NVCA model CFIUS language for risk allocation in venture capital investing.

Joshua also represents companies in cybersecurity-related matters, consults on cybersecurity policies and practices, and negotiates with government agencies over access to internal networks, source code, and sensitive business information. He leverages his background in cybersecurity research and development for both the federal government and private sector to advise clients in innovative industries, including cybersecurity, biotechnology, financial services, energy, education, and others.

He has represented energy companies, technology companies, and online service providers before various federal agencies over cooperative information sharing and research and development agreements, including those granting governmental access to information protected pursuant to the Electronic Communications Privacy Act, the Stored Communications Act, the pen/trap statutes, sector-specific regulations, and various federal and state privacy statutes. He also has worked with a number of Fortune 500 companies in responding to congressional, federal, and state regulatory agency requests for information regarding their cybersecurity preparedness.

Joshua previously practiced at another multinational law firm and has served as a Cybersecurity Fellow with the Center for Democracy and Technology. Earlier in his career, he was an engineer working on network security research and development for the federal government and BBN Technologies, focusing on device exploitation and computer network exploitation.

Nimit Dhir, Associate, Regulatory, Wilson Sonsini Goodrich & Rosati

Nimit Dhir is an associate in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati. He focuses his practice at the intersection of international business and national security, primarily the Committee on Foreign Investment in the United States.

Nimit is a seasoned national security professional. Prior to joining the firm, he served as an International Affairs Fellow in India with the Council on Foreign Relations. He has also worked on national security matters as counsel in the House of Representatives and in the executive branch, where he spent a number of years in the foreign policy bureaucracy as an analyst. After law school, Nimit clerked for the U.S. District Court for the Western District of Texas.