Antitrust Merger Clearance

HIGHLIGHTS

Our Team Takes on the Most Complex, High-Stakes Deals
Wilson Sonsini’s merger clearance team is consistently engaged by clients involved in the most complex deals, and some of the most high-stakes transactions involving market-leading companies, across a range of industries and jurisdictions.

Consistently Top-Ranked in U.S. and Global Surveys
Based on the firm’s prominence and prevalence in high-stakes, complex deals, Wilson Sonsini’s merger clearance team is consistently top-ranked by clients and colleagues in annual surveys in the U.S. and abroad.

Wilson Sonsini Represents Market Leaders in the Most Competitive Industries
Wilson Sonsini represents market-leading companies in many of the most competitive sectors, including the technology, life sciences, media, energy, financial services, transportation, and consumer product industries.

OVERVIEW

Wilson Sonsini’s merger clearance team has earned recognition throughout the antitrust community through its constant connection to the most complex deals involving market-leading companies undertaking high-profile transactions. Their prevalence in high-stakes deals is matched only by their proven ability to deliver what clients need: favorable agency reviews of proposed mergers, or if needed, successfully intervening on behalf of third parties that may be impacted by transactions in their markets.

The merger clearance team has represented clients in the most competitive sectors, including the technology, life sciences, media, energy, financial services, transportation, and consumer product industries. A brief representative list of clients would include: Advent, Altera, Associated Wholesale Grocers, Autodesk, Brocade, Cvent, Coherent, Dolby, Glencore, Google, Micron, Microchip, Seagate, and Trulia.

Wilson Sonsini’s team represents buyers and sellers before U.S. and international antitrust agencies, including the Federal Trade Commission, the Department of Justice, and the European Commission. Importantly, the team includes attorneys who previously held senior leadership positions at these agencies, including, for example:

- FTC Director of the Bureau of Competition
- Deputy Assistant Attorney General for Mergers at the DOJ Antitrust Division
- Chief of Staff and Counsel to Assistant Attorney General of the DOJ Antitrust Division
- Special Counsel for International Trade at the DOJ Antitrust Division
- Assistant Director of the FTC’s Mergers IV Division
- Attorney Advisor to the FTC Chairperson

Our team’s detailed understanding of the regulatory agencies involved in reviewing proposed mergers positions us to advocate on behalf of clients before each agency, and to represent their interests, regardless of whether the client is a buyer or seller on a particular deal, or seeking to intervene in a given transaction.
Our strong relationships with our clients—and our ability to understand their businesses and growth strategies—enable our attorneys to communicate to the DOJ and FTC the reasons our clients decide to engage in M&A activity. Those explanations are often a critical factor in obtaining favorable results before the antitrust agencies. Keeping clients' business goals in mind, our merger antitrust team:

- **Collaborates** with attorneys from Wilson Sonsini’s robust M&A and litigation practices to provide our clients with the best representation possible.
- Ensures the development of the strongest case possible for approval of our clients' mergers by an ingrained culture of teamwork that enables us to demonstrate the dynamics of a deal to the antitrust agencies.
- Takes a winning approach that has led to Wilson Sonsini’s representation of clients in some of the most significant technology and non-technology mergers and acquisitions of the past ten years.

**While Wilson Sonsini’s antitrust merger team is truly global in scope, it operates as a singular unit that tackles the largest, most complex, and most high-profile antitrust mergers throughout the world—and it does so with an unmatched record of success.**

**REPRESENTATIVE MATTERS**

**Mergers**

- Represented Deutsche Telekom, T-Mobile’s parent company, in T-Mobile’s merger with Sprint, which was completed on April 1, 2020. The transaction is one of the largest telecommunications deals in history, creating “The New T-Mobile” with an enterprise value of approximately $146 billion and more than 125 million customers. The completion of the transaction represents the successful culmination of a multi-year process involving multiple in-depth reviews by federal and state regulatory authorities.
- Represented Careem in its $3.1 billion acquisition by Uber. A pioneer in the Middle East’s ride-hailing economy, Careem operated in 15 countries in the greater Middle East region at the time the transaction was announced and the company was expanding services across its platform to include mass transportation, delivery, and payments.
- Represented Trulia in its $3.5 billion acquisition by Zillow, a transaction that combined the two leading real estate listing portals. At the time the transaction was announced, the companies reportedly had a combined 61 percent share traffic for online home listings, and were described as “dominant.” Wilson Sonsini successfully convinced the FTC to clear the transaction within six months of the deal announcement.
- Defended Qualcomm against a $105 billion takeover attempt by Broadcom. The transaction would have been the largest technology merger in history and faced significant antitrust scrutiny in the U.S., China, the EC, and other jurisdictions. Wilson Sonsini worked with Qualcomm to secure the necessary regulatory commitments and protections to guard against the uncertainty raised by the proposed acquisition, and devised a strategy to protect the company from a prolonged and uncertain regulatory review.
- Represented Cvent in its $1.65 billion acquisition by Vista Equity Partners, which also owned a direct competitor, Lanyon Solutions. The transaction combined the number one and number two strategic meetings management platforms and was subject to customer complaints and significant antitrust scrutiny, including a Second Request. Wilson Sonsini successfully convinced DOJ to clear the transaction within five months of the deal announcement.
- Represented iControl in its $140 million acquisition by Alarm.com. The transaction was subject to customer and competitor concerns and a Second Request. Following clearance by the FTC, Honeywell filed a lawsuit to enjoin the close of the transaction, which Wilson Sonsini successfully resolved and secured deal clearance within nine months of announcement.
- Represented Air France before the European Commission in its proposed $270 million trans-Atlantic joint venture with Virgin Atlantic and Delta Air Lines. The joint venture will become the most comprehensive route network traveling across the Atlantic, and resulted in Air France acquiring a 31 percent stake in Virgin Atlantic.
- Represented Seagate Technology in its $1.4 billion acquisition of the hard-disk-drive (HDD) business of Samsung Electronics, a transaction that combined two of the world’s largest HDD manufacturers. The transaction, which had worldwide implications, was reviewed by more than 12 jurisdictions and received significant antitrust scrutiny from the FTC, the European Commission, and China’s Ministry of Foreign Commerce.
- Wilson Sonsini has represented Google on antitrust matters in all of its major transactions, each of which has been subject to significant antitrust scrutiny, including: Google’s $3.1 billion acquisition of DoubleClick, one of the leaders in the online advertisement-serving business. When the deal was announced, public advocates and others said the transaction would create “extreme market concentration.” Wilson Sonsini convinced the FTC that, in fact, the companies were in different complementary spaces, and the transaction was cleared.
- Represented Google in its acquisition of ITA Software, a major source of information about airfares used by airlines, travel agents, and Google’s competitors. When the transaction was announced, the travel industry reportedly was “…worried that Google could end up wielding too much influence in the sector.” Nonetheless, DOJ cleared the transaction within eight months, subject to a condition that only required licensing of ITA software on a nondiscriminatory basis.
- Represented Google in its $1 billion acquisition of Waze, an Israeli social-mapping company that provided mapping route and real-time traffic information. When the transaction was announced, consumer groups expressed their concern that the transaction would allow DOJ to “remove the most viable competitor to Google Maps in the mobile space.” Wilson Sonsini successfully convinced the FTC and the UK Office of Fair Trading to clear the transaction.
- Represented Lucky’s Market, a Colorado-based natural and organic supermarket chain that operates 17 stores in 13 states, in a strategic partnership with, and investment by, Kroger. Wilson Sonsini facilitated the development of complicated governance and distribution provisions that required antitrust counseling and creative solutions to significant business concerns.

- Represented Associated Wholesale Grocers (AWG) and Affiliated Foods Midwest Cooperative (AFM) in a merger of the two leading retailer-owned cooperatives. Despite significant geographic overlaps in the Midwest, Wilson Sonsini successfully argued that the merger would allow its member customers to benefit from additional scale and buying power.

- Represented Associated Wholesale Grocers (AWG) in connection with its acquisition of stores in Texas from Albertsons, as part of the FTC’s divestiture order in the Albertsons-Safeway merger. AWG was one of four buyers approved by the FTC to acquire stores that had to be divested before the Albertsons-Safeway merger could receive clearance.

- Advised The Food Partners’ and Indiana Grocery Group’s bid in a bankruptcy auction of 20 Strack & Van Til stores in the Midwest. Indiana Grocery Group was awarded the winning bid in the auction, unseating Albertsons’ (Jewel-Osco) stalking horse bid and allowing the region’s largest and best known independent supermarket chain to remain under the original owners’ control. The critical aspect of this representation involved raising antitrust concerns about the Albertsons’ bid to the FTC, leading the FTC to recommend to the bankruptcy court not to accept Albertson’s bid.