Skadden is one of the few large law firms with integrated CFIUS/National Security and corporate practices. We counsel clients on structuring and negotiating transactions to anticipate and address regulatory concerns in the earliest stages of transaction planning. The CFIUS group is recognized by Chambers USA as a “leading national security practice housing respected practitioners who offer in-depth expertise on matters such as compliance, reviews and investigations.”

Skadden’s CFIUS practice represents clients in navigating a variety of federal defense, homeland security, law enforcement, intelligence and other related issues arising from a broad range of precedent-setting transactions, government investigations and public-private collaborations implicating national security. We have successfully represented clients, including purchasers, sellers, minority investors, financial institutions, private equity consortia and other institutional investors, in some of the largest and most complex international transactions.

The firm’s experience with national security review processes has given the team a unique understanding of the arrangements necessary to resolve U.S. government security concerns presented by proposed transactions. With our experience in cross-border M&A, we are able to anticipate and address national security issues in the earliest stages of transaction planning. Moreover, our collaborative approach with the firm’s corporate practice allows us to proactively handle national security concerns as they arise.

Attorneys in Skadden’s CFIUS practice have formerly held positions within the federal government on Capitol Hill, within the CFIUS process and as members of the U.S. intelligence community. We have long-standing relationships with representatives from the U.S. government, including the executive branch agencies that make up CFIUS.

Our practice was ranked in the top tier by Chambers USA 2018 for International Trade: CFIUS Experts. In 2014, Skadden received a Chambers USA “Award for Excellence,” which cited our “incredible depth of CFIUS expertise.” Our CFIUS attorneys repeatedly have been selected for inclusion in Chambers Global: The World’s Leading Lawyers for Business, Chambers USA: America’s Leading Lawyers for Business and The Best Lawyers in America.
National Security Reviews

Our attorneys have successfully represented clients in some of the largest and most complex transactions reviewed before CFIUS, the Defense Security Service and federal government entities that conduct national security reviews of telecommunications provider transactions involving foreign ownership (Team Telecom). Skadden also has extensive experience with foreign national security review processes, including French national security reviews, and we have counseled a variety of entities — based in the U.S. as well as overseas — in a broad range of precedent-setting transactions and public-private collaborations.

Ongoing Compliance

The firm represents clients in the negotiation of and ongoing compliance with U.S. government agencies and foreign governments, including in regards to CFIUS matters; national and network security agreements; agreements to mitigate foreign ownership, control or influence; letters of assurance; cooperative research; development agreements; and other private agreements. We also assist clients in navigating relevant U.S. export control reviews of technology exports.

Cyber Crisis Management

Our team addresses cybersecurity matters, such as incident response, federal government engagement and regulatory compliance. We identify the legal risks associated with cybersecurity and other technology-related security concerns and assemble and coordinate multidisciplined teams of advisers.

Government Investigations

The CFIUS Group has counseled clients on congressional investigations, classified investigations and stored-data access requests. We also advise on lawful surveillance matters related to federal statutes including the Wiretap Act, Electronic Communications Privacy Act, Stored Communications Act, pen/trap statutes, Foreign Intelligence Surveillance Act and Communications Assistance for Law Enforcement Act.
Key representations include:

- A123 Systems, Inc., a developer and manufacturer of advanced batteries and energy storage systems, in its $257 million sale of substantially all of its assets to Wanxiang Group (China) via an auction;
- The AES Corporation in its $1.6 billion sale of a 15 percent stake to China Investment Corporation;
- AIA Energy North America, an investment fund managed by Argo Infrastructure Partners, in its acquisition of entities that own and operate the Cross-Sound Cable System, a 24-mile high-voltage direct current submarine transmission line between New Haven, Connecticut, and Shoreham, New York;
- Alcatel (France), a wireline and wireless telecommunications company, in its $13.4 billion merger-of-equals with Lucent Technologies Inc., a manufacturer of products used to build telecommunications network infrastructure;
- Anbang Insurance Co., Ltd. in its $1.9 billion acquisition of the Waldorf Astoria Hotel from Hilton Worldwide Holdings Inc. At the time of its closing, this deal was the largest real estate acquisition by a Chinese company in the U.S.;
- Anheuser-Busch Companies, Inc. in its $52 billion acquisition by InBev N.V.;
- Applied Materials, Inc. in connection with acquiring CFIUS clearance for its proposed, but terminated, $9.4 billion acquisition of Tokyo Electron Limited;
- AutoNavi Holdings Limited (China), a provider of navigation and location-based solutions, in:
  • its acquisition of Alohar Mobile Inc., a provider of geolocation software; and
  • its $1.6 billion unsolicited acquisition by Alibaba, Inc.;
- Bain Capital as co-lead investor in its $7 billion take-private of BMC Software, Inc., a provider of business service management software;
- BlackBerry Limited with the national security aspects of its acquisition of AtHoc, Inc.;
- Broadcom Corporation in its $37 billion acquisition by Avago Technologies Limited (Singapore);
- C.V. Starr & Co., Inc. in its joint venture with China Taiping Insurance Group Ltd.;
- CF Industries Holdings, Inc. in its pending acquisition of European, North American and global distribution and manufacturing businesses of OCI N.V.;
- China Huaneng Group in its $1.2 billion acquisition of a 50 percent stake in InterGen N.V. from GMR Infrastructure Limited. The acquisition was awarded 2010 “Deal of the Year” by India Business Law Journal, 2011 “International Energy Deal of the Year” and “International M&A Deal of the Year (Over $1 Billion)” by The M&A Advisor, and was named one of Asian-MENA Counsel magazine’s “Deals of the Year” for 2011;
- China Huaxin Post and Telecommunications Economy Development Centre (China), a state-owned enterprise, in its precedent-setting $362 million acquisition of the Enterprise business of Alcatel-Lucent S.A. (France), a wireline and wireless telecommunications company with significant U.S. operations;
- a consortium of Chinese buyers, led by China Resources Microelectronics, a unit of China Resources (Holdings) Co., Ltd., in connection with the consortium’s proposed acquisition of Fairchild Semiconductor International, Inc. Following an initial auction, Fairchild accepted a $2.4 billion bid from rival bidder ON Semiconductor. That subsequently was followed by a topping bid of approximately $2.6 billion from the Chinese consortium;
- China Three Gorges Corporation in its acquisition of a 21.35 percent stake in Energias de Portugal S.A. for €2.69 billion. This transaction was named 2012 “Cross-Border Deal of the Year” at the China Law & Practice Awards and 2012 “Outbound M&A Deal of the Year” by China Business Law Journal;
- DigitalGlobe, Inc. in its $900 million merger with GeoEye, Inc., an information technology provider for the aerospace and defense industry;
- DRS Technologies, Inc., a manufacturer of military electronics products, in its $5.2 billion acquisition by Finmeccanica S.p.A. (Italy), an aerospace and defense company;
- DSV A/S (Denmark) in its $1.3 billion acquisition of UTi Worldwide Inc.;
- Dubai Aerospace Enterprise Ltd. (United Arab Emirates) in:
  • its $1 billion acquisition of Standard Aero Acquisition Holdings, Inc., a special purpose entity formed by Standard Aero Limited (a provider of aircraft maintenance services based in Canada), from The Carlyle Group, a private equity firm (Skadden also represented DAE Aviation Holdings, Inc. in the related acqui-
sition financing, including: a $937 million senior secured bank financing from Barclays Bank PLC and a $325 million high-yield offering of 11.25% senior notes due 2015); and

- its $436 million sale of Landmark Aviation, a fixed-base operator that serves the aviation industry, to GTCR Golder Rauner, LLC (a private equity firm) and Encore FBO, LLC;

- Électricité de France S.A. in its $4.5 billion acquisition of a 49.99 percent stake in the nuclear business of Constellation Energy Group, Inc.;

- EMC Corporation:
  - in its $67 billion acquisition by Dell Inc.; and
  - in the contribution of its IoMe network attached storage product division to a joint venture with Lenovo Group Ltd. (China);

- Fidelity & Guaranty Life in its pending $1.6 billion acquisition by Anbang Insurance Group Co. Ltd.;

- Freescale Semiconductor, Ltd. and a private equity consortium including The Blackstone Group L.P., The Carlyle Group L.P, Permira Funds (United Kingdom) and TPG Capital, L.P. in Freescale’s $11.8 billion acquisition by NXP Semiconductors NV (the Netherlands);

- GoldStone Investment Co., Ltd. (China) as a member of a consortium, which includes Hua Capital Management Co., Ltd. (China) and CITIC Capital Holdings Limited (Hong Kong), in its $1.9 billion acquisition of OmniVision Technologies, Inc., a developer of advanced digital imaging solutions;

- Government of Singapore Investment Corporation Pte. Ltd. in its co-investment with Global Logistic Properties Limited to acquire IndCor Properties, Inc. from Blackstone Real Estate Advisors for $8.1 billion. This was the largest real estate transaction of 2014 and was named PERE’s “Global Deal of the Year” and “North America Deal of the Year” for 2014 and the top “CMBS — Single Borrower/Portfolio Deal” at the Real Estate Finance & Investment Financing Awards;

- Hewlett-Packard Company with the CFIUS aspects of its $2.3 billion sale of a 51 percent stake in its enterprise technology assets in China to Unisplendour Corporation Limited;

- Konkernas plc (Finland) in its pending combination with Terex Corporation to form a new company called Konkernas Terex plc;

- L-1 Identity Solutions, manufacturer and provider of biometrics capture hardware and software, in its $1.6 billion sale to Safran SA (France);

- Landis + Gyr AG, maker of “smart grid” energy technology, in its $2.3 billion sale to Toshiba Corporation (Japan);

- LSI Corporation in its $6.6 billion acquisition by Avago Technologies Ltd (Singapore);

- Mail.ru (Russia), an Internet company in its $188 million acquisition (along with Russian investor Digital Sky Technologies) of ICQ from AOL Inc.;

- Marubeni Corporation (Japan) in its $2.7 billion (excluding debt) acquisition of Gavilon Group LLC, a distributor of agricultural and energy commodities;

- Merck KGaA in its $17 billion acquisition of Sigma-Aldrich Corporation;

- The NASDAQ Stock Market, Inc. in its $1.6 billion sale of a 28 percent stake in the London Stock Exchange Group plc to Borse Dubai Limited (United Arab Emirates) (a holding company for investments in the stock exchange made by Dubai International Financial Centre);

- National Grid USA in its $2.9 billion divestiture of Ravenswood Generating Station to TransCanada Corporation;

- Nokia Corporation (Finland):
  - with the regulatory aspects of the $3 billion sale of its HERE digital mapping unit to a German consortium including AUDI AG, BMW Group and Daimler AG;
  - in its joint venture with China Huaxin Post and Telecommunications Economy Development Centre to combine Nokia’s telecommunications infrastructure businesses in China and Alcatel-Lucent Shanghai Bell Co., Ltd.; and
  - in its $16.6 billion combination with Alcatel-Lucent (France);

- Nokia Siemens Networks in its $1.2 billion acquisition of the wireless network infrastructure assets of Motorola, Inc.;

- OAO Severstal (Russia) in a number of acquisitions of steel manufacturers and producers, including:
  - its $810 million acquisition of Sparrows Point LLC from ArcelorMittal (Luxembourg);
  - its $327 million acquisition of WCI Steel, Inc.; and
  - its $1.3 billion acquisition of Esmark Incorporated;

- Pamplona Capital Management LLP in its $150 million PIPEs investment in Lumos Networks Corp.;

- PensionDanmark A/S in connection with its 50 percent equity investment in an affiliate of E.ON AG that owns and operates wind farms in Pennsylvania and Texas;

- Permira Funds in the $2.3 billion sale of Jet Aviation Holding AG by Dreamliner Lux S.a.r.l. to General Dynamics Corporation;
- SanDisk Corp. in its $19 billion acquisition by Western Digital Corporation;
- Sprint Nextel Corporation, a telecommunications provider, in:
  • its $21.6 billion sale to SoftBank Corporation (Japan), recognized as the “Global M&A Deal of the Year: Grand Prize” by *The American Lawyer* and in the Corporate & Commercial category in the *Financial Times’* 2013 U.S. “Innovative Lawyers” report; and
  • its $2.2 billion acquisition of the remaining 50 percent stake in Clearwire Corporation;
- Thales SA (France) with the national security aspects of its $400 million acquisition of Vormetric, Inc.;
- Toray Industries, Inc. (Japan) in its $584 million purchase of Zoltek Companies, Inc.;
- Toshiba Corporation (Japan) in:
  • the $540 million sale of a 10 percent stake in Westinghouse Electric Company LLC, a builder of nuclear power plants, to Kazatomprom (Kazakhstan), a supplier of uranium; and
  • its $5.4 billion acquisition of Westinghouse Electric Company LLC, a builder of nuclear power plants, from British Nuclear Fuels plc (United Kingdom);
- TTM Technologies in national security issues with respect to its acquisition of Viasystems Group, Inc.;
- Veritas Capital, a private equity firm, in its $2.1 billion acquisition of Standard Aero Holdings, Inc. (Canada), a provider of aircraft maintenance services, from Dubai Aerospace Enterprise (DAE) Ltd. (United Arab Emirates); and
- Wendel (France) with the CFIUS aspects of its $1.7 billion acquisition of AlliedBarton Security Services LLC.