

Competition Group Of The Year: Latham & Watkins

By **Matthew Perlman**

Law360, New York (January 16, 2018, 4:04 PM EST) -- The competition group at Latham & Watkins LLP scored important wins for clients in multidistrict litigation and arbitration last year, including for Toshiba Corp. in both, while also helping to guide several high-profile mergers through the regulatory process, earning the team a spot among Law360's Practice Groups of the Year.

The Latham & Watkins group earned a win last year for Toshiba in arbitration before the International Chamber of Commerce in an antitrust suit filed by Samsung Electronics Co. Toshiba argued that the suit — which accused Toshiba, Panasonic Corp. and SanDisk Corp. of dominating the flash memory card industry through unfair and anti-competitive licensing deals — violated a 2009 patent cross-license agreement it had with Samsung.

After earning a stay in the underlying antitrust case, the Latham & Watkins team initiated arbitration that led to an ICC tribunal siding with Toshiba in May, finding that Samsung's filing of the antitrust suit breached its licensing agreement.

The firm last year also represented Toshiba in long-running multidistrict litigation over allegations that it and several other companies conspired to fix prices for optical disk drives. While several companies settled, Toshiba remained in the case and on Dec. 18 was handed a big win when U.S. District Judge Richard Seeborg granted summary judgement in its favor.

Christopher S. Yates, co-chair of the Latham & Watkins antitrust and competition practice, said the firm's work on that matter shows off the group's global reach.

"It's a testament to our global, integrated approach," Yates told Law360. "Our ability to represent major companies when there are cartel allegations across the world is one of the differentiating factors that sets Latham apart."

The competition group has around 120 attorneys spread across the U.S., U.K., China, Japan, Belgium, Spain, France, Germany and Italy. Yates said the firm has been expanding over the past several years in its New York, London and Germany offices, cashing in on client demand and interest in those jurisdictions, and that growth in these areas is expected to continue.



In addition to its cartel and litigation work, the Latham & Watkins team handled a succession of complex merger clearances last year.

One of the larger deals was a \$36 billion merger-of-equals between Canadian fertilizer companies Agrium Inc. and Potash Corp. of Saskatchewan Inc., a move inked in September 2016. Representing Agrium, the Latham & Watkins team had to guide the transaction through merger reviews in five jurisdictions, with the aim of getting it closed by the start of this year.

After a second request from the Federal Trade Commission, the deal was cleared by U.S. authorities in late December without requiring any divestitures of the core potash businesses.

"The thing to me that was most exciting about that was the integrated, global approach that we brought to it," said Amanda P. Reeves, also a co-chair of the firm's competition group. "We had people working on the ground that traveled to India, to China and the like in order to get clearance, in addition to going through a very robust U.S. process."

While responding to the FTC's second request on the Agrium deal, the Latham & Watkins competition team was also busy responding to a U.S. Department of Justice request regarding Entercom Communications Corp.'s planned \$1.6 billion purchase of CBS Corp.'s radio unit, as well as an FTC investigation into Integra LifeSciences' \$1 billion deal for Johnson & Johnson's Codman Neurosurgery business.

The DOJ cleared the Entercom deal in early November, after the company agreed to divest a total of 13 radio stations across three markets, while the FTC required Integra and Codman to sell off five neurosurgical device product lines before granting clearance for that deal in late September.

"We were working all three of those, responding to all three second requests simultaneously, and negotiating remedies more or less simultaneously," Reeves said.

The Latham & Watkins team additionally helped chipmaker Broadcom Ltd. win clearance for its \$5.9 billion takeover of networking solutions provider Brocade Communications Systems Inc. last year, a deal that required green lights from the U.S., Europe, China and Japan before closing in November. The firm also represented Microsoft Corp. on its \$26.2 billion LinkedIn purchase, which the European Commission took a close look at before clearing in late 2016.

Latham & Watkins has now also been tapped to work for Broadcom on its efforts to buy Qualcomm Inc.

"Our group has its roots in San Francisco and Silicon Valley and has always done fantastic work on the high-tech side, and we continue to do that," Reeves said.

But, she added, the group has also made strides in recent years by building up its talent on both sides of the pond.

"The great thing about our practice, and where I think we've come a long way in the last five years, is the breadth and depth of the talent, both in the U.S. and in Europe," Reeves said. "We have a deep base of partners, and just as importantly, a really talented base of senior associates."

--Editing by Catherine Sum.

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