Antitrust M&A

Weil has an impressive track record of obtaining antitrust clearance in “bet-the-company” mergers, acquisitions and joint ventures.

Weil offers global solutions to our clients’ Antitrust/Competition transactional needs with one of the largest, most diversified and well-respected practices in the world. Trusted with many of the largest mergers in the last two decades, we bring to bear a combination of law firm and public-sector experience.

We coordinate multi-jurisdictional filings to assure maximum chances for swift approval and protect our clients against the adverse effects of mergers through effective advocacy before various governmental agencies.

We help clients structure transactions and business practices that minimize antitrust concerns. Collaborating with lawyers in practices including Mergers & Acquisitions, Intellectual Property, Business Finance & Restructuring and Public Company Advisory Group, we provide integrated solutions to competition-related business issues.

Former Government Officials

Many of our partners are high-level government antitrust officials and formerly headed divisions at the Federal Trade Commission, responsible for review of mergers and acquisitions in numerous industries, including pharmaceutical, medical device, biotechnology, aerospace, defense, industrial, scientific, technology, retail, hospitals and consumer products.

This background provides the group with significant experience and insight into the merger review process and the substantive analysis that may be applied to transactions in these and other industries.

Shaping U.S. Antitrust Policy

Our team has been at the forefront of U.S. antitrust policy and procedure for many years, and while in important government positions assisted in developing the government’s approach to merger enforcement, influenced the body of Hart-Scott-Rodino rulings, and designed the government’s merger discovery process.

International Competition

Our Antitrust/Competition international network helps multinational companies meet the challenges of globalization, including increased scrutiny of mergers and acquisitions by regulatory agencies throughout the world. We have achieved significant success before major authorities and courts in the U.S., Europe, and many other jurisdictions.

With competition lawyers in the United States and European Union, Weil has the international reach and experience to handle multinational reviews of mergers and acquisitions.

In countries where we do not have offices, we have developed strong and effective collaborative relationships with the best local competition law firms.

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Weil’s Counsel to Allergan Wins “Merger Control Matter of the Year” for the Americas — Global Competition Review Awards 2017

Weil Ranked Tier 1 for Merger Control — Legal 500 US 2018

Weil Named Antitrust Firm of the Year — Legal Media Group’s Life Sciences Awards 2018

Co-Head of the Antitrust/Competition practice Steven Newborn and Antitrust partners Steven Bernstein and Jeffrey Perry named “Trailblazers” by The National Law Journal in 2015, 2016 and 2017, respectively
Abbott Laboratories

- Weil represented Abbott Laboratories, a global, broad-based health care company, in its acquisition of Alere Inc., a global leader in point of care diagnostics, in a deal valued at approximately $5.3 billion. Weil obtained antitrust clearance, with only limited divestitures required, from the U.S. Federal Trade Commission.
- Weil also represented Abbott Laboratories in its $225 million acquisition of Tendyne Holdings Inc., a clinical stage medical device company. Antitrust clearance was obtained without issuance of a Second Request.

AbbVie

- Weil represented AbbVie, a global biopharmaceutical company, in its acquisition of Pharmacyclics, Inc., a transaction valued at $21 billion, which closed without the U.S. Federal Trade Commission issuing a Second Request.
- Weil also successfully represented AbbVie in its $5.8 billion acquisition of Stemcentrx Inc. Clearance from the U.S. Federal Trade Commission was achieved without a Second Request being issued.

ALFA

- Weil represented ALFA S.A.B. de C.V., a large Mexican industrial conglomerate, in its $496.8 million acquisition of certain North American and international assets from Teksid Aluminum Ltd., an automotive engine parts supplier. Weil successfully obtained antitrust clearance from U.S. regulators at the FTC and the DOJ. Clearance was achieved without any divestitures or a Second Request, despite substantial product overlaps.
- Weil also represented ALFA in the $600 million acquisition of the PTA and PET business of Eastman Chemical Company by ALFA’s subsidiary, DAK Americas, LLC. The acquisition comprised three integrated petrochemical plants of Eastman located in the southern U.S. Advised by Weil, the parties obtained HSR clearance without issuance of a Second Request. Several months later, Weil secured antitrust clearance for ALFA/DAK’s $185 million of Wellman, a PET supplier operating in the same industry, also without issuance of a Second Request.
Weil represented Allergan plc, a leading global pharmaceutical company, in the sale of its global generic pharmaceuticals business to Teva Pharmaceutical Industries Ltd., a transaction valued at approximately $39 billion, which was among the most complex pharmaceutical mergers ever reviewed by the U.S. Federal Trade Commission.

- Weil has also successfully represented Allergan before the antitrust authorities in numerous other major transactions, including its $2.9 billion acquisition of LifeCell Corporation, its $2.4 billion acquisition of Zeltiq Aesthetics, and its $2.1 billion acquisition of KYTHERA Biopharmaceuticals Inc., among others.
- Weil represented Actavis plc (n/k/a Allergan plc) in antitrust matters concerning its $70.5 billion acquisition of Allergan, Inc. Weil successfully coordinated the global antitrust process and obtained unconditional clearance for the transaction without a Second Request. The combined company took the name of Allergan plc.
- Weil previously represented Forest Laboratories in connection with the worldwide antitrust review of the sale of the company to Actavis (n/k/a Allergan plc). The transaction was valued at approximately $25 billion.

Weil represented AK Steel Corporation, a fully integrated producer of flat-rolled carbon, stainless and electrical steels and tubular products, in its $700 million acquisition of integrated steel-making assets in Dearborn, Michigan from Severstal North America, a producer of flat-rolled carbon steel products.

Weil represented ExxonMobil Corporation in connection with its $40 billion acquisition of XTO Energy. The transaction combined ExxonMobil, the world’s leading energy company, with XTO, one of the largest producers of natural gas in the U.S. Secured antitrust clearance during initial waiting period.

Weil successfully represented Health Management Associates, Inc. in connection with the antitrust review of the sale of the company to Community Health Systems, Inc. for approximately $7.6 billion. The two companies were leading operators of hospitals and other healthcare facilities in the U.S. The transaction represented one of the largest mergers in the history of the U.S. hospital industry, and reportedly created the nation’s largest hospital company, with 206 facilities, and the second largest by revenue, with $18.9 billion.

Successfully secured regulatory approval from the U.S. Department of Justice for Iron Mountain Inc’s $2.6 billion acquisition of Recall Holdings. Iron Mountain and Recall were both leading providers of management services.
## Complex transactions across an array of industries

### Johnson & Johnson
- Weil successfully represented Johnson & Johnson (J&J) before the U.S. Federal Trade Commission in its $21.3 billion acquisition of Synthes, Inc., the largest acquisition in J&J’s history. Weil also coordinated the worldwide competition clearance process.
- Weil represented J&J regarding the $1.05 billion sale of its Codman neurosurgery business to Integra LifeSciences Holdings Corporation, a manufacturer and marketer of medical devices, implants and biomaterials. Obtained clearance from the U.S. Federal Trade Commission with the parties entering into a consent agreement to divest certain Integra and Codman assets.
- Weil also successfully represented J&J before the antitrust authorities in numerous other major transactions, including its $16.6 billion acquisition of Pfizer’s consumer healthcare business, its attempted $20+ billion acquisition of Guidant Corporation, and in the $1.99 billion sale of its Cordis business to Cardinal Health, Inc.

### Kinder Morgan
- Weil represented Kinder Morgan, Inc., one of the largest energy transportation, storage and distribution companies in North America, in its $70 billion acquisition of all the outstanding equity securities of Kinder Morgan Energy Partners, L.P., Kinder Morgan Management, LLC, and El Paso Pipeline Partners, L.P., each a direct or indirect subsidiary of Kinder Morgan.
- Weil also represented Kinder Morgan in its $38 billion acquisition of El Paso Corporation, owner of North America’s most extensive interstate natural gas pipeline system and one of North America’s biggest independent exploration and production companies. This deal created one of the largest energy companies in the world.

### Sanofi
- Weil represented Sanofi in its $25 billion transaction relating to the exchange of Sanofi’s animal health business Merial with the consumer healthcare business of Boehringer Ingelheim GmbH.
- Weil represented Sanofi on its $11.6 billion acquisition of Bioverativ Inc., a developer of therapies for the treatment of hemophilia and other rare blood disorders.
- Weil also represented Sanofi on its $750 million acquisition of Protein Sciences, a privately held vaccines biotechnology company. The deal closed following significant engagement with the U.S. Federal Trade Commission.

### Scripps Networks Interactive
- Weil represented Scripps in its $14.6 billion merger with Discovery Communications, Inc. The deal, which was closely scrutinized by the U.S. Department of Justice, received clearance without any remedy required in the U.S.

### Sherwin-Williams
- Weil represented Sherwin-Williams, a leading paint manufacturer, in its $11.3 billion acquisition of The Valspar Corporation. Clearance was granted by both the U.S. Federal Trade Commission and the Canadian Competition Bureau with only a single business unit divestiture required.
Complex transactions across an array of industries

Signet Jewelers Limited

- Weil successfully secured clearance without a Second Request being issued for Signet Jewelers Limited, the largest retail jeweler in the United States and the United Kingdom, in the company’s $1.4 billion acquisition of Zale Corporation, a leading retailer of fine jewelry in North America.

Walgreens Boots Alliance

- Weil represented Walgreens Boots Alliance (WBA) in its acquisition of almost 2,000 Rite Aid stores, a transaction valued at $4.377 billion. U.S. Federal Trade Commission clearance was secured following a two-year review that required a creative restructuring of the transaction in order to obtain clearance.
- Weil represented WBA in a joint venture in which a newly formed company controlled by KKR, with WBA as a minority investor, acquired PharMerica Corporation, a leading provider of institutional pharmacy, specialty infusion and hospital pharmacy management services. The all-cash transaction was valued at approximately $1.4 billion. Clearance from the U.S. Federal Trade Commission was achieved without a Second Request being issued.
- Weil represented Walgreens (n/k/a Walgreens Boots Alliance) in successfully securing antitrust clearance for its $23.8 billion acquisition of the 55% it did not already own of Alliance Boots GmbH (Switzerland), and in its previous purchase of a 45% interest in Alliance Boots, the largest acquisition in Walgreen’s company history.
- Weil, in an earlier transaction, successfully represented Walgreens in connection with the company’s (and Alliance Boots’s) acquisition of an equity position in AmerisourceBergen (one of the nation’s leading drug wholesalers), and the strategic, long-term alliance between the three companies. As part of this transaction, Walgreens entered into a 10-year comprehensive distribution agreement with AmerisourceBergen and provided AmerisourceBergen access to Walgreens and Alliance Boots’ joint venture to purchase generic and branded pharmaceuticals. This highly complex and innovative transaction was reviewed in multiple jurisdictions and raised a wide range of potential issues. As a result of our substantial industry expertise and effective advocacy, Weil was able to successfully coordinate the global antitrust process and obtain unconditional clearance for the transaction without a Second Request.
- Also successfully represented Walgreens before the antitrust authorities in numerous other transactions, including the company’s $1.1 billion acquisition of Duane Reade.

Willis Group Holdings

- Weil represented Willis Group Holdings in its merger with Towers Watson, a transaction valued at approximately $18 billion. The combined company took the name of Willis Towers Watson and created an integrated global advisory, brokering and solutions provider with approximately 39,000 employees in over 120 countries.