

Antitrust Litigation

Cahill lawyers have been at the forefront of antitrust law since our practice was established in the early 1920's. As we continue in this tradition, we counsel and represent clients in high stakes litigation and governmental investigations as well as in mergers, acquisitions and other strategic, often complex transactions. Our lawyers and practice have been recognized by market-leading ranking publications, including *Chambers USA*, *Global Competition Review* and *Benchmark Litigation*, based in part on market commentary that defines the team as "national-level antitrust stars."

Our lawyers are trained in a comprehensive range of antitrust and competition matters, from class action litigation and criminal and civil investigations to M&A and other strategic transactions. In addition, many of our antitrust assignments are handled by litigators who also manage general commercial, securities and insurance disputes. This diversity of experience and skills distinguishes our team and is in part responsible for the perspective, judgment, and creativity that our clients often cite as a benefit of selecting Cahill to represent them in their most significant antitrust matters.

We represent various financial institutions, insurance companies, media and telecommunications firms, pharmaceutical companies and manufacturers, including AIG, Akzo Nobel, Credit Suisse Group, HSBC, Mitsubishi Corporation, The New York Times Company and XL Capital Ltd., among others.

Cahill litigators represent clients in major civil and criminal investigations and have extensive experience defending antitrust suits asserting price fixing, bid rigging and boycotts, among other claims. We have been involved in many of the most consequential antitrust investigations and related class actions in recent years, including LIBOR, municipal bond derivatives, insurance brokerage fees, IPO underwriting fees, music CDs, vitamins and thermal fax paper. We have represented a leading global marine construction company in massive treble damage litigation brought by the world's largest oil companies.

We also handle merger cases, including our representation of a major chemicals producer in one of the exceptional merger challenges that went to trial and in which the Department of Justice lost at the district court and on appeal.

Our lawyers have worked on cross-border investigations and have substantial experience litigating international cartel cases. We have participated in cases that define the limits of the extraterritorial application of the U.S. antitrust laws, including both *Statoil*, the first appellate decision interpreting the Foreign Trade Antitrust Improvements Act, and *Empagran*, the landmark Supreme Court decision. We have also assisted in antitrust proceedings in the European Union, including merger and cartel investigations.

We counsel our clients efficiently and pragmatically, keeping commercial realities in mind. Our advice is informed by long-standing familiarity with our clients' businesses and their industries as well as our lawyers' breadth of expertise.

For many decades, Cahill has played a key role in the development of antitrust jurisprudence and in groundbreaking cases, including formative antitrust rulings of the United States Supreme Court in *US v. Times-Picayune* (seminal tying case), *US v. Associated Press* (competitor access to joint ventures) and *US v. Grinnell Corp.* (monopolization), and influential appellate decisions such as *NicSand v. 3M* (en banc 6th Circuit decision on antitrust injury in monopolization and exclusive distribution cases) and *AD/SAT v. Associated Press* (relevant market definition, evidence of conspiracy, trade associations).

Transactional

We assist clients with mergers, acquisitions, joint ventures, and other significant transactions, and routinely counsel them on antitrust aspects of distribution arrangements, intellectual property licensing, trade association activities, and pricing policies. We advise on structuring transactions to abate antitrust concerns as well as negotiating with antitrust authorities and responding to governmental inquiries. Our work ranges from pre-merger reviews to comprehensive and nuanced economic analysis of proposed transactions, to advising financing sources on antitrust risks.

We have a strong record in obtaining quick and positive resolutions during the early phases of merger reviews and are particularly attuned to the impact of global regulatory reviews on negotiating and completing deals.

CAHILL GORDON & REINDEL LLP