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## Antitrust & Trade Regulation

Cahill lawyers have been at the forefront of antitrust law since our practice was established in the early 1920's. As we continue this tradition, we counsel and represent clients in strategic, often complex transactions and high-stakes investigations as well as cutting edge litigation. Our lawyers and practice have been recognized by market-leading publications, including *Chambers USA* and *Global Competition Review (GCR)*, based on its "peers' praise, which highlights the firm's 'excellent culture.'"

Our antitrust lawyers are trained in a comprehensive range of antitrust and competition matters, from M&A and other strategic transactions to investigations and class action litigation. We interface regularly and effectively with our corporate colleagues and many of our antitrust assignments are handled by lawyers who also manage general counseling and litigation matters. 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 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.

### **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. At the same time, when appropriate we have resisted merger challenges, including at trial and on appeal against the Department of Justice.

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).

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## ***Litigation***

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.

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.