



## The Brussels competition bar

Home to many of the world's leading antitrust practitioners, Brussels exists at the centre of Europe's competition landscape, vying with Washington, DC, as the world's elite antitrust bar. **Tom Webb and Tom Madge-Wyld** survey the city's top competition practices, assessing who is best placed to lead the hardest work heading through Brussels

Change ordinarily occurs gradually in Brussels, and this year's survey is no exception. Some practices have grown, others have started to fade; in between, many have continued to excel without falling behind or moving ahead of their rivals. A handful of lateral hires and defections have kept the gossip mills churning, but no changes as seismic as Howrey's collapse in 2013 have shaken the rankings.

Once more on top of the pile are elite firms Cleary Gottlieb Steen & Hamilton and Freshfields Bruckhaus Deringer. Their Brussels competition practices stand out as beacons of quality and quantity, simultaneously working on many of the largest and most complex antitrust matters. In short, both firms represent a duopoly to which other firms in the market aspire.

Few in the chasing pack claim to compete at their level, but the six firms we rank as outstanding come close. In another jurisdiction, the likes of Latham & Watkins, Linklaters, Skadden Arps Slate Meagher & Flom, Slaughter and May, Van Bael & Bellis and White & Case would no doubt be ranked higher, but in Brussels, they continue to represent the best of the rest. None broke into the elite band this year, but a couple are gradually edging their way towards it.

Latham & Watkins, in particular, continues to grow, and rivals feel it is most likely to join Freshfields and Cleary Gottlieb in our elite band; Skadden's rivals also question whether its deals team might be a real rival to those of the elite firms. Elsewhere, Baker & McKenzie, Cadwalader

Wickersham & Taft and Wilson Sonsini Goodrich & Rosati have climbed in the rankings after an excellent couple of years. Willkie Farr & Gallagher and McDermott Will & Emery are new entrants to the survey.

Few firms have experienced major changes in personnel, although Hogan Lovells and White & Case lost well-respected Brussels veterans to Sheppard Mullin Richter & Hampton and Europe's General Court, respectively. In a saturated market, such departures matter.

The survey lists the 31 firms competing for the biggest shares of the Brussels antitrust market – including, for the first time, four leading competition boutiques.

### Elite

The team at **Cleary Gottlieb Steen & Hamilton** continues to lead the Brussels competition law bar. Despite its status as an office of a large multinational firm, its partners frequently win and retain work from clients unconnected to the firm's broader corporate and M&A practice; one rival describes the team as "a big antitrust boutique". Last year's hire of DG Comp deputy director-general for mergers Bernd Langeheine added even more clout to the practice's already enviable reputation for complex, high-stakes merger work. In recent years, the practice has also become one of the pre-eminent names in European abuse of dominance law, and frequently wins high-profile mandates during a time of great uncertainty surrounding article 102.

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
<b>ELITE</b>				
Cleary Gottlieb Steen & Hamilton	N/A	10 partners 3 senior counsel 3 consultants 2 senior attorneys approx 50 associates	Stephan Barthelmess Christopher Cook Francisco-Enrique González Díaz Thomas Graf Nicholas Levy Robbert Snelders Romano Subiotto QC John Temple Lang Antoine Winckler	21st Century Fox, Airbus, Allergan, Citigroup, DuPont, Gazprom, Google, GlaxoSmithKline, Hewlett-Packard, Lafarge, NSK, Philip Morris, Ryanair, Sony, Walt Disney
Freshfields Bruckhaus Deringer	Thomas Janssens	12 partners 2 counsel 40 senior associates and associates 20 trainees 4 KM lawyers	Rafique Bachour David Broomhall John Davies Laurent Garzaniti Thomas Janssens Frank Montag Andrew Renshaw Alan Ryan Thomas Wessely Andreas von Bonin	Holcim, Rexam, Hutchison, Novartis, Solvay, ABInBev, Liberty Global, Siemens, BG Group, ChemChina, Bank of America Merrill Lynch, NEC, DB Schenker, Visa Europe, ThyssenKrupp

Google continues to keep several partners busy: Levy, Thomas Graf and Maurits Dolmans – who now splits his time between Brussels and London – are advising on DG Comp's online search probe, which finally moved to the statement of objection phase last year. Dolmans, Graf and Robbert Snelders, meanwhile, represent the company in the Android probe. On the complainant side, Dolmans handled a 2010 complaint by chipmaker Icera – now owned by Intel – which accused Qualcomm of various article 102 infringements. In 2015, DG Comp issued a pair of statements of objection against Qualcomm, alleging predatory pricing and illegal exclusivity payments. Dolmans and Stephan Barthelmess represented Huawei in the leading *Huawei/ZTE* case at the European Court of Justice, which clarified the European law on standards-essential patent holders' ability to seek injunctive relief against alleged infringers. In another controversial intellectual property-linked case, Romano Subiotto QC is leading an appeal by Lundbeck against its DG Comp pay-for-delay fine.

In cartels, Francisco-Enrique González-Díaz and Snelders represented Citigroup, a regular client of the firm's global antitrust practice, in DG Comp's now-abandoned credit default swaps investigation. François-Charles Laprévotte, meanwhile, acted for Lafarge during the DG Comp cement cartel investigation, which the enforcer also closed last year with no charges. Snelders and Subiotto challenged the DG Comp fine imposed on ExxonMobil for its participation in the paraffin wax cartel, successfully reducing the company's penalty from €84 million to €63 million. Sony and

Sony Optiarc turned to Levy and Snelders during DG Comp's optical disc drives investigation.

It's tough to choose highlights from the firm's extensive merger docket. The recent headline case was clearly *Holcim/Lafarge*, in which Cleary acted for Lafarge. The complex, global merger of equals bagged Phase I European clearance, in no small part because of skilful lawyering by Cleary and the Freshfields team representing Holcim. Subiotto, who is especially strong in pharmaceuticals, represents Allergan on the non-US competition aspects of its merger with Pfizer, as well as the separate sale of its global generics business to Teva. Those two deals have a combined value that tops US\$200 billion. Coca-Cola and its affiliates frequently turn to Levy for advice on transactions, including third-party representation on *Ball/Rexam*; he is also advising the company on merging its bottling operations into a single UK-headquartered company. González-Díaz acted for Western Digital as it bought SanDisk for US\$19 billion (€17 billion), securing unconditional European clearance despite the companies having high market shares. He also represented Biomet as it merged with Zimmer Holdings.

**Freshfields Bruckhaus Deringer** garners unanimous praise from its Brussels rivals. Alongside Cleary, Freshfields offers unrivaled quality and depth. While many firms highlight their work on matters across the table from Freshfields, few can claim to compete at their level. Ten of the 12 lawyers who make up the team's partnership are *Who's Who Legal: Competition* nominees – a sign of the experience and expertise



across the firm's competition roster – which was boosted further in 2015 following the election of Sascha Schubert. While other firms have market leading practitioners, Freshfields has top-class expertise across the board and is well respected at the commission. Thomas Janssens heads Freshfields' European practice and partner Frank Montag has won *Who's Who Legal: Competition's* 'Global Competition Lawyer of the Year' award six times in a row, most recently in April 2015.

The firm's excellent merger practice had an especially strong year in 2015. The Brussels team was instructed on a number of mega deals, advising BG Group during its €65 billion tie-up with Shell, which was ultimately cleared without conditions in September 2015 and acting for Ab InBev in its €108 billion acquisition of SAB Miller. The firm also steered Holcim's tie-up with Lafarge through Phase I clearance with divestitures; represented Rexam in its €6.2 billion takeover of Ball, which was cleared with structural remedies and guided Siemens three-to-two merger with Dresser-Rand, obtaining Phase II unconditional clearance. It continues to advise CK Hutchison on its acquisition of O2 in the UK, which is currently undergoing an in-depth review.

The firm's excellent reputation for merger work slightly overshadows its strong behavioural practice. The Brussels team represents several third parties as DG Comp continues its abuse of dominance proceedings against Google. The firm also specialises in coordinating parallel investigations across multiple jurisdictions. It did just that in the transatlantic credit default swaps investigation for Bank of America Merrill Lynch, where the EU commission dropped its investigation after issuing a formal statement of objections. The firm is also active in a number of other cartel investigations, including the freight train, capacitors, cement, optical disk drives and

retail food packaging markets, helping respective clients NEC and Linpac avoid fines in the two latter investigations.

The team is also involved in many follow-on damages claims. It successfully defended ThyssenKrupp in an action arising out of the EU commission's elevator cartel decision. The team also continues to represent clients in similar damage claims relating to the chemicals, candle wax, car glass and hydrogen peroxide cartel investigations.

#### Outstanding

Growth has been on the cards for the team at **Latham & Watkins**, which now counts 11 partners in its Brussels office. London partners Omah Shah and Marc Hansen, and Paris partner Hugues Vallette Viillard, spend considerable time there too. Rivals say the practice has become increasingly visible over the years due to its impressive workload. Marguerite Sullivan, who focuses on international cartel probes and private litigation, relocated to Brussels from Washington, DC in November 2014. Merger specialist Héctor Armengod was promoted to the partnership last year. New counsel Elisabetta Righini joined in September last year after 15 years at DG Comp, most recently as a legal adviser to former commissioner Joaquín Almunia; she is especially strong in state aid. Righini came on board shortly after the departure of partner Susanne Zühlke, who left to become a sole practitioner and has since joined Willkie Farr & Gallagher.

Latham's team picked up multiple clients in the challenge against DG Comp's air cargo cartel decision – a testament to its partners' skill in appellate work. Sven Völcker represented Deutsche Lufthansa, Lufthansa Cargo, and Swiss International Air Lines, while Brussels managing partner Jean Paul Poitras and partner Javier Ruiz Calzado, alongside London partner John

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Frank Montag,  
Thomas Janssens,  
Simon Baxter, John  
Boyce and Jean-  
François Bellis

## Europe

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
<b>OUTSTANDING</b>				
Latham & Watkins	Sven B Völcker	10 partners 1 counsel 17 associates	Marc Hansen Lars Kjølbbye Sven B Völcker	Siemens, Singapore Airlines, Toshiba, Live Nation, Sumitomo Electric, ClearChannel, Lufthansa, Deutsche Bahn, ONEX, American Airlines
Linklaters	Gerwin Van Gerven	5 partners 2 of counsel 3 counsel 28 associates	Wolfgang Deselaers Jonas Koponen Bernd Meyring Nikolaos M Peristerakis Gerwin Van Gerven	BayWa, Beiersdorf, BP, CVC, De Beers, Delhaize, Deutsche Bahn, Fresh Del Monte, Goldman Sachs, Intel, Johnson & Johnson, Nestlé, Novartis, Saint-Gobain, Siemens, Takeda, Vodafone
Skadden Arps Slate Meagher & Flom	Simon Baxter	4 partners 1 counsel 1 European counsel 12 associates	Simon Baxter Frederic Depoortere Ingrid Vandenborre James S Venit	General Electric, Pfizer, DuPont, EMC Corporation, Nokia, Broadcom, Actavis, Hospira, Merck, Cisco
Slaughter and May and Best Friends (Bonelli Erede, Bredin Prat, De Brauw Westbroek, Hengeler Mueller and Uría Menéndez)	John Boyce (Slaughter and May) Masimo Merola (BonelliErede) Marc Pittie (Bredin Prat) Jaap de Keijzer (De Brauw Westbroek) Hans-Joerg Niemeyer (Hengeler Mueller) Eduardo Navarro (Uría Menéndez)	10 partners 3 counsel and 30 associates	John Boyce Massimo Merola (BonelliErede) Maurizio Pappalardo (BonelliErede) Marc Pittie (Bredin Prat) Hans-Jörg Niemeyer (Hengeler Mueller) Markus Röhrig (Hengeler Mueller) Eduardo Navarro Varona (Uría Menéndez)	Ball Corporation, Bertelsmann, British Airways/International Airlines Group, Coca-Cola Enterprises, Ericsson, Google, Platts, Shell, Thermo Fisher and Unilever
Van Bael & Bellis	Jean-François Bellis	12 partners 5 counsel 20 associates	Jean-François Bellis David W Hull Andrzej Kmiecik	AstraZeneca, Boeing, Coca-Cola Enterprises, Dole, Duferco, GlaxoSmithKline, Halliburton, Hebei Iron & Steel, Honda, Japan Airlines, Motorola Solutions, Nike, Nissan, Renault, Stora Enso
White & Case	Mark Powell	12 partners and counsel 19 associates	James Killick Assimakis Komninos Mark D Powell	Bulgarian Energy Holding, Cobepa, Coca-Cola Hellenic, Cimos, DuPont, Eurofer, GlaxoSmithKline, Intel, Nespresso, Pfizer, Servier, TeliaSonera, Toshiba Corporation, Zimmer Holdings

Kallaugher, acted for Singapore Airlines. Calzado, alongside Paris partner Frédéric Pradelles, won a major appeal in the ECJ for their client, the Groupement des Cartes Bancaires. In September 2014, the court criticised the General Court's interpretation of by-object restrictions and ordered it to re-examine whether the group's payment agreement was anticompetitive. The office claims to be involved in seven European and global cartels, including the ongoing wire harness probes, where it acts for Sumitomo Electric.

Völcker, Armengod and Lars Kjølbbye worked alongside Freshfields to bag Siemens European clearance for its merger with Dresser-Rand; after a Phase II DG Comp probe, the deal was ultimately cleared without conditions. Howard Rosenblatt

and Armengod, meanwhile, represented Eli Lilly during its US\$5.4 billion (€4.9 billion) acquisition of Novartis' animal health business, as the *GlaxoSmithKline/Novartis* deal rolled on. *Avago/Broadcom* was another highlight: Völcker and Luca Crocco, alongside US colleagues, steered Avago through the deal. While DG Comp found potential issues with downstream users of Broadcom's technology, Avago's pledge to allow other manufacturers access to the combined company's licences persuaded the enforcer that the merger would cause no harm.

Although its Brussels competition practice is not as large as it once was, **Linklaters** continues to be involved in many of Europe's biggest deals and



some of its more complex behavioural matters. Brussels practice head Gerwin Van Gerven leads a team of five partners, including the firm's global head of competition, Jonas Koponen, who says there is no need for the Brussels team to shout about its many successes. Instead the practice continues to discreetly work on some of Brussels' more impressive matters.

The list of instructions is indeed formidable. The firm is managing SAB Miller's EU filings in its merger with AB InBev and acting for Takeda in the sale of its respiratory business to AstraZeneca. Partner Annamaria Mangiaracina advised Novartis on the European aspects of its asset swap with GlaxoSmithKline, while partner Berndt Meyring is leading the European leg of Delhaize's cross-border merger with Koninklijke Ahold. The team also represented Intel before DG Comp as it acquired Altera, receiving unconditional clearance by the enforcer at Phase I.

Linklaters' behavioural work is also impressive – although much remains confidential – and the team has been active in a significant number of abuse and cartel investigations over the past year, alongside related follow-on claims. The firm has represented Goldman Sachs in the credit default swaps investigation, one of the parties in the EU commission's auto parts cartel investigation and Beiersdorf in various cartel proceedings. The team is also advising clients who face potential damages actions arising out of the power cables and car glass cartel decisions. Similarly, it is defending Nestlé against claims arising out of the sugar cartel. Partner Wolfgang Deselaers and counsel Erik Venot represented Deutsche Bahn as it appealed against DG Comp dawn raids carried out in 2011. The challenge against the raids was partly successful: the ECJ ultimately struck down two of the three dawn raid decisions, after the General Court first ruled in their favour. The firm recently won a pitch to represent Lithuanian Railway in ongoing abuse of dominance proceedings before the European Commission.

If there's a large, bet-the-company, international deal on the cards, there's a good chance **Skadden Arps Slate Meagher & Flom** will be involved. To some extent that's thanks to the Skadden's top M&A practice – last year, the firm became the first ever to top the US\$1 trillion mark in deal value handled in a single year. But while some rivals snipe that the undeniable success of the Skadden's Brussels outfit stems from its New York corporate and M&A folk, that doesn't give proper credit to the quality of its work. Practice head Simon Baxter describes Skadden's lawyers as "relentlessly busy" – they've certainly had a lot on their plates over the past couple of years.

Partner Frederic Depoortere steered General Electric's €12.5 billion acquisition of Alstom's energy business through European merger review. Skadden wasn't the company's general corporate counsel, but it still took on a significant chunk of the Europe-facing work, ultimately securing clearance conditioned on complex divestments after hard-fought Phase II proceedings. That was a stand-alone instruction, with other firms acting on the corporate side – proof that Skadden's Brussels team has a stellar name as a hired gun. Ingrid Vandenborre also represents drug maker Pfizer during its US\$160 billion merger with Allergan, which is the single largest pharmaceutical deal in history. Depoortere also acted on the other side to Pfizer, acting for Hospira as it was acquired for US\$17 billion and bagging conditional clearance. He is also representing DuPont as it merges with Dow Chemical, alongside counsel Giorgio Motta and colleagues in Frankfurt, the US and China.

Skadden's merger prowess means that the behavioural side of its practice tends – unfairly – to get overlooked. Vandenborre secured full immunity for ABB during DG Comp's power cable cartel proceedings – the company has, aside from a US\$637,000 settlement in Brazil, paid no fines following its involvement in the cartel. Vandenborre also acts for GUK, a Mylan affiliate, in a General Court appeal against DG Comp's Lundbeck pay-for-delay decision, which focused on a patent settlement with the company. Simon Baxter represented JPMorgan in the commission's credit default swaps investigation. The firm also frequently provides advice on the abuse of dominance side.

**Slaughter and May** occupies a unique position in Brussels, operating alongside its "best friend" firms Bonelli Erede Pappalardo, Bredin Prat, De Brauw Westbroek, Hengeler Mueller and Uría Menéndez. It is an unconventional arrangement, but practice leader John Boyce says it works well, allowing the firms to benefit from one of the largest shared competition teams in Brussels. Between them, the best friend firms have impressive firepower, but Slaughter and May has the strongest antitrust reputation. Boyce is assisted by fellow partners Jordan Ellison and Anna Lyle-Smythe, with high-level assistance also provided by global competition head Philippe Chappatte. Partner Claire Jeffs moved back to London last year.

Complex mergers are Slaughter and May's bread and butter and the firm's Brussels antitrust practice is no exception. Boyce and Ellison advised Ball on the EU competition aspects of its acquisition of Rexam – a tie-up which brought together two of the world's largest can suppliers – and received clearance in January this year. Shell, meanwhile,

instructed the firm on its acquisition of BG Group, with the team handling DG Comp's merger filing and coordinating local filings with external counsel around the world. Boyce and Lyle-Smythe also advised IAG on its acquisition of Aer Lingus, which was finally cleared in July 2015. The team remains involved in other notable deals, including Equinix in its Telecity tie-up; Starwood Hotels in its sale to Marriott; Cable & Wireless Communications in its sale to Liberty Global; and Coca-Cola Enterprises in the Coke bottling merger.

Despite its strong reputation for merger control work, the firm maintains an active behavioural practice. The Brussels team is advising a bank in the forex investigation and Platts in the oil price investigation, as well as British Airways in air cargo follow-on damages litigation. It advised Motorola on a DG Comp investigation into its SEP licensing practices and is also involved in two other confidential patent-related matters. It continues to advise Google in relation to a number of different matters, including the commission's ongoing investigation into search and advertising.

**Van Bael & Bellis** is determined to go its own way. It is the only firm in this survey to have all of its antitrust practitioners in just one office – its Geneva outpost is dedicated to trade law – and to otherwise completely lack a network of offices in other jurisdictions. Nonetheless, its competition practice, boosted by the arrival of counsel Michael Clancy from Covington & Burling in 2014, is one of the largest in Brussels. Its client base is global. Even its location is unusual – unlike the bulk of internationally focused Brussels firms, which have clustered around the centre of town, a late 2015 move has seen Van Bael & Bellis move to smart new offices in a leafier suburb. Veteran partner Jean-François Bellis, the firm's co-founder and managing partner, continues to be the stand-out name. But while he continues to have a hand in many of the firm's cases and has a well-deserved reputation as one of competition law's elder statesmen, he doesn't dominate the practice as a whole.

Van Bael & Bellis' lawyers excel in European court appeals stemming from DG Comp decisions. Richard Burton, Kris Van Hove and Bellis represented Japan Airlines in the successful air cargo cartel appeal. Van Hove and Burton acted for the Renesas Electronics Corporation during DG Comp's smart card chips cartel investigation, securing full immunity – the company would otherwise have faced a €51 million fine. David Hull, who is especially strong in life sciences, and counsel Michael Clancy act for Xellia and Zoetis in the ongoing Lundbeck pay-for-delay case before the General Court. Bellis and Tim Kasten act for the Association for Competitive Technology, an

IT trade group, as an intervenor during Intel's challenge against the landmark DG Comp €1.06 billion abuse of dominance decision; the case is pending before the ECJ.

That leading reputation for court work can sometimes obscure a solid track record in merger control. Porter Elliott and Johan Van Acker were brought on to assist Halliburton during its mammoth merger with Baker Hughes, one of the largest deals of 2015. Elliott and Van Acker also acted as global coordinating counsel for Chinese company Hebei Iron & Steel as it acquired a controlling stake in Duferco's steel distribution business. DG Comp cleared the deal in April 2015, and went on to bag approval worldwide. Van Acker and Burton also acted for the Dalmia Bharat Group, an Indian industrial conglomerate, in its bid to buy assets during the *Holcim/Lafarge* divestment process. Bellis and Elliott represented a confidential third party during the *Telefónica/E-Plus* and *Hutchinson/Telefónica Ireland* deals.

Last year, **White & Case** lost Brussels veteran Ian Forrester, who departed to become a judge at the European General Court, but practice head Mark Powell and fellow partner Jacquelyn MacLennan are confident that the firm will continue to excel. The practice has long cultivated the reputation of a fighter, with its team of 30 lawyers prepared to take on the commission in tough cases. Together, the team speaks close to 20 different languages and it remains one of Brussels' go-to firms for eastern European matters. This year the firm announced the hire of Sir Nicholas Forwood QC, formerly a judge at the European General Court, who joins as counsel.

The practice maintains a healthy mix of merger and behavioural work. MacLennan was instructed by Toshiba on appeals in the cathode ray tube, gas insulated switchgear and transformers cases. In September 2015, the General Court annulled the €28 million fine imposed on Toshiba for its alleged role in the colour picture tubes cartel, but at the start of 2016 the same court confirmed a €57 million fine against Toshiba for its participation in the gas insulated switchgear cartel. A day later, the Court of Justice upheld a fine against Toshiba for colluding in the power transformers market. Meanwhile, Powell and partner Jérémie Jourdan represent Crédit Agricole in DG Comp's Libor investigation. Powell also represented Nespresso against French charges that it abused its dominance by blocking or discouraging customers from using compatible coffee capsules in the company's machines; the case was closed in 2014 without penalties or acknowledgement of liability. He also acted for Bulgarian Energy Holding in a probe by the European Commission into the energy

company's alleged abuse of dominance – an investigation that was subsequently closed without an infringement decision.

On the merger front, Powell and fellow partner Axel Schultz advised Zimmer on its €12.4 billion acquisition of medical device maker Biomet, winning approval two months ahead of DG Comp's deadline. Powell and Assimakis Komninos guided TeliaSonera on its three-to-two merger with Telenor – although both parties subsequently abandoned the deal after failing to agree remedies with the EU commission. Pontus Lindfelt, a Brussels partner who spends some of his time in Stockholm, handles multiple projects for Nordic Capital, a Swedish private equity firm.

### Highly recommended

**Arnold & Porter** has had a few personnel changes since we last surveyed Brussels. Partner Silvio Cappellari and counsel Stephanie Birmanns left for SZA Schilling Zutt & Anschütz, and partner Annette Schild left to set up a boutique. But the firm promoted Niels Ersbøll and Axel Gutermuth, and the firm's Brussels partners as a whole are highly regarded by rivals – one lawyer described practice head Luc Gyselen as “excellent” and “very technical”. Indeed, clients often turn to the firm to help on unusual and complex advisory matters. Arnold & Porter was heavily involved in steering General Electric through its high-profile acquisition of Alstom's energy business.

Visa is a regular client. Much of the firm's work for the payments company is confidential, but GCR has previously reported that Gyselen and Gutermuth act for Visa during its €21 billion buy-out of former subsidiary Visa Europe. Marleen Van Kerckhove handled Cytect's acquisition by Solvay, bagging Phase I conditional clearance. In cartels, Ersbøll and Gyselen acted for Hitachi-LG Data Storage in DG Comp's optical disk drive proceedings, halving the company's fine with a successful leniency application by helping the enforcer prove a longer duration of the cartel. The two partners continue to act for the company in an appeal against the optical disk drive decision.

**Baker & McKenzie**'s practice has improved since we last visited Brussels. The firm's team has doubled in size, partly thanks to the 2014 hire of Werner Berg from Crowell & Moring, who brought several associates on board. Berg, practice head Fiona Carlin and rising star Gavin Bushell particularly excelled during their work on the €4.4 billion *FedEx/TNT* deal, which saw them acting for FedEx. Despite stiff opposition from UPS, Carlin and Bushell persuaded DG Comp to unconditionally wave the deal through after a Phase I investigation. Given that they had

previously helped thwart UPS's previous bid for TNT on behalf of FedEx, the team has much to be proud of.

Kurt Haegeman plays a key role in the Brussels team's cartel defence practice. Along with colleagues in Tokyo and London, he acted for Mitsubishi Electric Corp in DG Comp's starters and alternators cartel proceedings, which led to fines in early 2016; Haegeman bagged Mitsubishi a 28 per cent fine reduction. Haegeman also represents another Asian company in the commission's capacitors cartel probe. Carlin and Bill Batchelor, meanwhile, are especially strong in life sciences and pharmaceuticals. Batchelor acts for Unichem and Niche Generics in their appeal against the 2014 DG Comp decision that fined them in a pay-for-delay case. Carlin, meanwhile, has acted for the the European Federation of Pharmaceutical Industries and Associations as an intervener in the General Court challenges to DG Comp's Lundbeck and Servier pay-for-delay cases.

**Cadwalader Wickersham & Taft** has grown rapidly since Brussels managing partner Alec Burnside set up the firm's practice in 2011. Burnside himself is a heavy hitter and has a sterling reputation among his rivals. The model for the Brussels office is simple, he says: quality not quantity. That dedication to quality can be seen in Burnside's involvement in the nine-year long *Aer Lingus* saga – which saw him fight off a takeover attempt from Ryanair, culminating in a series of favourable rulings and decisions last year. That case included three favourable rulings from the UK's Supreme Court; Burnside has their covering pages pinned up on his office wall. Vincent Brophy, who is also well-regarded, joined from Jones Day last year and brought several associates with him; he worked with Burnside while they were both at Linklaters and is particularly strong in financial services.

Burnside and special counsel Anne MacGregor, are regular counsel to Deutsche Post and frequently act for the company in transactions. Recently, they acted for the company as a third party during DG Comp's Phase II *FedEx/TNT* investigation. Brophy advised Deutsche Bank during the European credit default swap investigation, which was closed in late 2015; he also acts for the bank in several other matters. MasterCard is another regular client of Brophy's; much of that work is confidential, but he is advising the company in the ongoing interchange fee follow-on claims making their way through the UK courts. MacGregor coordinated merger filings for Mercuria Energy Group's takeover of JP Morgan's physical commodities business. Burnside and MacGregor continue to have a leading role in the ongoing DG Comp Google investigations;

## Europe

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
<b>HIGHLY RECOMMENDED</b>				
Arnold & Porter	Luc Gyselen	4 partners	Axel Gutermuth Luc Gyselen Marleen Van Kerckhove	Philip Morris International, Mondelez International, Monsanto, Fujikura, Hitachi LG Data Storage, General Electric, Visa Inc, Ferring Pharmaceuticals, AT&T
Baker & McKenzie	Fiona Carlin	5 partners 2 counsel 16 associates	Gavin Bushell Fiona Carlin	Abbott, Alcoa, AstraZeneca, Carlsberg, Cisco, Dyson, FedEx, Hewlett-Packard, Lloyd's of London, Oracle, Ralph Lauren, Shell, Unilever, Visa Europe, Wabco
Clifford Chance	Tony Reeves	3 partners (full-time) 3 partners (part-time) 3 counsel 16 associates and trainees	Tony Reeves Thomas Vinje	FairSearch, GE, International Paper, KONE, Mondi, Naspers, Nokia, Oracle, Pfizer, SABIC, Samsung, Staples, Telefónica.
Cadwalader Wickersham & Taft	Alec Burnside	2 partners 1 counsel 10 associates	Vincent P Brophy Alec J Burnside	Aer Lingus, Deutsche Bank, MasterCard, Microsoft, Getty Images, Yelp, Cerrejon
Covington & Burling	Johan Ysewyn	3 partners 1 of counsel 9 associates	Peter Camesasca Miranda Cole Johan Ysewyn	AstraZeneca, Facebook, Sanofi, Microsoft, Mitsubishi Heavy Industries, Qualcomm, Michelin, SDI, Luxembourg's government, Samsung Electronics
Gibson Dunn & Crutcher	David Wood	4 partners 1 of counsel 11 associates 5 trainees	Peter Alexiadis Andrés Font Galarza David Wood	UBS, MSC Mediterranean Shipping Company, Western Union, Scandlines, Microsoft, ICOMP, Facebook, Estée Lauder, E.ON, Intralot, Schlumberger, Vimpelcom (Wind), AT+T, Stena Lines, Marriott, Energizer, OCL, Alzchem and UPS
Jones Day	Alexandre Verheyden	9 partners 3 of counsel 10 associates	Bernard E Amory Thomas Jestaedt Mario Todino Philipp Werner	Adobe, Air China, Baxalta, ComReg, Carlyle, Dell, Deutsche Telekom, MasterCard, Monster Beverage, Procter & Gamble, Suez Environnement, Toyota
Shearman & Sterling	Stephen C Mavroghenis	4 partners 2 counsel 9 associates	Stephen C Mavroghenis Miguel Rato Trevor Soames	Air Canada, Cargolux, CooperVision, Credit Suisse, Finnair, HSBC, LG, Microsoft, Nokia, Qualcomm, Scandinavian Airlines, Sony, Thomson Reuters, Viacom/Paramount Pictures, GSK, Fujitsu
Wilmer Cutler Pickering Hale and Dorr	Christian Duvernoy	3 partners 1 special counsel 1 senior counsel 1 counsel 4 associates	Frédéric Louis John Ratliff	FEBELCEM, Schaeffler, Statoil, Broadcom, Apple, Guardian Industries, Johnson Controls, Baker Hughes
Wilson Sonsini Goodrich & Rosati	Michael Rosenthal	2 partners 1 senior competition counsel 1 of counsel 3 associates	Götz Drauz Paul McGeown Michael Rosenthal	Alcogroup, Altera, BMW, Chevron, Dell, Deutsche Bank, Dolby, GUK, Hitachi Chemical, Spotify, YouTube





they represent a number of clients as complainants, including Microsoft – both in its own right and as a member of the FairSearch coalition – Getty Images and Yelp.

Tony Reeves leads a team of three Brussels-based partners at **Clifford Chance**, assisted by three more who split their time between Dusseldorf, Madrid, Rome and Brussels. Reeves says few other firms in Brussels are able to match the team's capacity to work on large numbers of key in-depth merger reviews at the same time. Indeed, last year the Brussels practice was involved in four Phase II merger inquiries: representing Staples on the European aspects of its Office Depot tie-up; GE on its *Alstom* merger; packaging company Mondi on the acquisition of business assets from rival Walki; and DESFA – the Greek gas grid operator – in its share sale to Azerbaijan's state-owned oil and gas company. The team also helped Pfizer secure Phase I clearance with divestments in its US\$17 billion merger with Hospira.

Aside from its busy mergers practice, Clifford Chance advises FairSearch in the Google search and Android investigations. Other standout behavioural work includes advising Zeria Pharmaceutical and Zoetis in separate pay-for-delay investigations. The team is instructed by Kone in the elevator cartel follow-on damages claim, and the firm also acts for two headline-grabbing companies implicated in the EU commission's state aid tax investigations. Reeves says he is particularly proud that 90 per cent of the practice's work comes as stand-alone antitrust instructions.

Three partners make up the senior **Covington & Burling** competition team: European competition head Johan Ysewyn, a former partner at Linklaters and Clifford Chance, specialises in cartels and state aid; Miranda Cole, who mainly focuses on mergers

and dominance work, is strong in life sciences; and Peter Camesasca has an excellent reputation in technology work. Covington's Brussels office has had a steady couple of years following a much-publicised partner exodus, and things appear to have settled down. The firm recruited counsel Andrea Zulli, formerly of Norton Rose Fulbright in Italy, in 2014.

Following Camesasca's work for Samsung in its standards-essential patent settlement in 2014, the technology company continues to feed work to the firm. Ysewyn and Camesasca represented Samsung in its General Court appeal against DG Comp's cathode ray tube fine. Ysewyn's work in cartels is predominantly confidential, but he's involved in a number of top European cases. Cole has had a busy run: aside from acting for Facebook in the high-profile *Facebook/WhatsApp* acquisition, she has also acted on a trio of AstraZeneca deals: its acquisition of Almirall's respiratory business, the establishment of a joint venture with Fujifilm Kyowa Kirin Biologics, and its buy-out of Takeda's respiratory assets. She also handled Microsoft's complex, IP-rich acquisition of most of Nokia's devices and services business, coordinating 16 non-US filings.

The well-respected and growing antitrust practice at **Gibson Dunn & Crutcher** in Brussels continues to impress its rivals. The team is led by David Wood, who played a key role in securing leniency for UBS in the EU commission's *Libor/Euribor* investigation. The firm is renowned for its cartel work and has been instructed in the power cables, car parts, CRD, LCD and liner shipping investigations. It continues to go after bet-the-company vertical work, but Wood says the firm is looking to grow its practice so that it can take on a greater amount of dominance and complex merger work.

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**I-r**  
**Jacquelyn MacLennan, Fiona Carlin, Tony Reeves, Vanessa Turner and Catriona Hatton**

The firm maintains a busy merger docket, advising Marriott on its tie-up with Starwood Hotels and Resorts and securing Phase I approval for Schlumberger in its US\$14.8 billion acquisition of Cameron International Corp, which, according to Wood, was an “unbelievable” result.

Bernard E Amory remains the stand-out name at **Jones Day**, a firm that has hired aggressively and grown organically in Brussels in recent years. The firm promoted five lawyers to partner over the past decade, and associates Laurent De Muyter and Charles De Navacelle climbed the ranks in January; Italian partner Mario Todino joined that same month and German-focused partner Philipp Werner came on board in spring last year. Meanwhile, partner Vincent Brophy left for Cadwalader in 2015 and of counsel Filippo Amato headed to DG Comp in 2014. While many Brussels competition practices boast of their close integration with practices abroad, Jones Day in particular has a lot to be proud of, with the firm’s lawyers frequently tackling complex matters on a cross-jurisdictional basis. Deal work is a strong point, and the firm excels at putting together global teams to handle large transactions.

Amory and Thomas Jestaedt guided Monster Beverage Corporation during its complex transactions with the Coca-Cola Company, working alongside partners in Washington, DC and London to get the deal done. Procter & Gamble is a frequent client, feeding the Jones Day team a number of significant matters. Since the last time *GCR* surveyed Brussels, the team has been involved in a number of multibillion-dollar sales of: its beauty brands to Coty, the Duracell business to Berkshire Hathaway, Camay and Zest to Unilever, its pet care business to Spectrum Brands, and most of its global pet care business to Mars. Aside from deals, Amory represents Parker-Hannifin in its appeal against the DG Comp marine hose cartel decision, alongside counsel Francesca Marchini Camia and Paris partner Eric Barbier de La Serre.

**Shearman & Sterling** is a destination competition practice for clients who require solutions to particularly complex problems, partner Trevor Soames says. Stephen Mavroghenis leads the team, which prides itself on its expertise in big stakes high-tech, IP, pharmaceuticals, chemicals and transportation work. The firm enhanced its roster with the promotion of Elvira Aliende Rodriguez to counsel this year and there are reportedly further expansion plans in the pipeline.

The team is perhaps best known as Qualcomm’s European counsel, advising the tech company in four non-confidential matters, including EU

commission investigations into alleged predatory pricing and exclusivity arrangements. Behavioural work – particularly abuse of dominance – is the firm’s forte, but the competition practice covers the entire waterfront of antitrust and merger control work. The Brussels team was recently instructed by GlaxoSmithKline as a third-party complainant in the *Pfizer/Allergan* and *Teva/Allergan* deals, and the group represented international chemicals company ICIG as the divestment purchaser in the *Solvay/Cytec* deal. The firm is instructed by more than one international bank in the forex, precious metals and SSA bond cartel investigations. It is also advising Hanjin Shipping on the EU commission’s investigation into pricing announcements in the global shipping market as well as a company in the capacitors cartel investigation. The team is active in the EU pay-TV investigation.

Partners Christian Duvernoy, Frédéric Louis and John Ratliff make up **WilmerHale**’s senior team, alongside senior counsel Claus-Dieter Ehlermann, Cormac O’Daly and counsel Roberto Grasso. The practice lost counsel Jacques Bourgeois to Sidley Austin last year, but remains steady and particularly strong in behavioural and appellate work. The firm considers Louis to be one of its rising stars – he led Guardian Industries’ successful appeal against a DG Comp fine for its involvement in the flat glass cartel, which saw the ECJ slash the company’s fine by €44 million. In what is currently the firm’s highest-profile merger job, Ratliff is part of the team advising Baker Hughes during its acquisition by Halliburton; the firm as a whole is helping handle US, Chinese and European aspects of the transaction and is coordinating further filings worldwide.

Louis and Duvernoy handled Credit Suisse’s defence during the credit default swaps investigation, which ended for their client last year. Louis is also Johnson Controls’ global coordinating counsel in the lead purchasing cartel investigation, and is advising capacitors manufacturer ELNA in another cartel probe. Duvernoy, Louis and Ratliff acted for Schaeffler during DG Comp’s bearings probe, and continue to advise the company on compliance issues. Technology and intellectual property has become an increasingly large part of the practice, especially for Duvernoy. He has advised Broadcom on an SEP/FRAND-related matter, and is working with Intel for the company’s response to DG Comp’s patents and standards consultation. With Louis, Duvernoy has also represented Apple as a complainant in DG Comp’s investigation of Samsung and Motorola.

It’s been a good few years for the lean but expert team at **Wilson Sonsini Goodrich & Rosati**, which

opened in Brussels in 2011. “We’re extremely proud of our achievements over the past four years,” says practice head Michael Rosenthal. “Our workload, and its quality and visibility, are through the roof.” Rosenthal and partner Paul McGeown – along with senior competition counsel Götz Drauz, a previous deputy director-general for competition at DG Comp, and of counsel Mathieu Guillaumond – have indeed grown the practice considerably. Predictably for a firm with a history on the US West Coast, tech is a big part of Rosenthal and McGeown’s workload. But there’s more to Wilson Sonsini in Brussels than tech: Rosenthal, for example, is long-time counsel to energy company Chevron, and the practice also advises Deutsche Bank, BMW and Alcogroup, among others.

McGeown and Drauz acted for pharmaceutical company Mylan on merger control matters as it successfully rebuffed a takeover attempt by Teva. Freight company ÖBB and subsidiary Rail Cargo Austria turned to Rosenthal during the DG Comp rail cargo investigation, and subsequently received the best possible result through the leniency process – a 55 per cent fine reduction. Hitachi Chemical has tapped Rosenthal and of counsel Mathieu Guillaumond for the European capacitors cartel investigation, and McGeown and Rosenthal are acting for Deutsche Bank in the ongoing DG Comp forex probe. On the merger side, McGeown represented chipmaker Altera during its US\$16.7 billion acquisition by Intel, and Rosenthal acts for Dell as it seeks to merge with EMC. Representing third parties during mergers is also keeping the team busy: highlights include working for Chevron in *Halliburton/Baker Hughes and Shell/BG*, and Dell in *Western Digital/SanDisk*.

### Recommended

Dirk Arts leads the team at **Allen & Overy** alongside partners Juergen Schindler and Vanessa Turner, a former DG Comp official and in-house counsel at Visa Europe. Michael Reynolds, former practice head and now president of the International Bar Association, remains a Brussels partner and supports the office on high-level, complex matters. The Brussels office is viewed as the quiet centre of Allen & Overy’s antitrust practice, which is able to benefit from the firm’s wider global network. Turner says the team was instructed by clients on a larger number of the commission’s Phase II merger reviews last year. Non-confidential work includes guiding Activision Blizzard’s acquisition of King Digital Entertainment and handling the non-US aspects of Huntsman’s acquisition of Rockwood Holdings’ performance additives and titanium dioxide businesses – obtaining conditional clearance after a Phase II

DG Comp probe. The team also worked for Cargill in its buy-out of Archer Daniels Midland’s North American and European industrial chocolate business. On the behavioural side, the team is acting for Google in the high-profile Android investigation. Turner and Arts are both active in separate financial services sector investigations as well as other confidential cartel probes.

**Ashurst**’s team in Brussels frequently helps lawyers in national matters across EU member state offices, and London partners Euan Burrows and Ross MacKenzie and Paris-based counsel Simon Naudin spend a significant chunk of their time in town. And while rivals say the Ashurst team has lost some visibility in recent years, it quietly handles interesting cases for significant regular clients. Practice head Denis Fosselard and counsel Gil Even-Shoshan frequently work for private equity house Apax Partners; they have guided its recent acquisition of Gruppo Engineering and Becton Dickinson, and its sale of Rhiag. Walbroeck helped persuade DG Comp to reject complaints against UEFA in the financial fair play rules matter. Along with London colleagues, Ashurst represents Intel in its appeal against its landmark €1 billion DG Comp abuse of dominance fine. Again with London colleagues, the team is involved in the Libor and forex investigations. Partner Alexandre Vandencastele worked with the Paris team in advising Total Raffinage Marketing during its appeal against the paraffin wax cartel decision.

Established in September 2012, **Baker Botts**’ Brussels practice is led by Catriona Hatton, who works together with Paul Lugard, former head of antitrust at Philips, and Georg Berrisch, an experienced litigator who joined from Covington & Burling in September 2013. Hatton says the practice takes on a combination of home-grown work and referrals from the firm’s successful US office, and is able to build on the firm’s rich client base in the energy sector. The team continues to guide Halliburton’s monster US\$34.6 billion Baker Hughes tie-up, the firm’s second consecutive Phase II merger after representing Dresser-Rand in its €7.6 billion merger with Siemens. The firm operates across the full antitrust spectrum, advising the International Air Transport Association in the recent DG Comp investigation of aircraft maintenance, repair operations and spare parts.

**Gleiss Lutz** boasts one of Brussels’ oldest competition practices, dating back to 1962. *Who’s Who Legal: Competition* nominee Ulrich Soltész is the only resident partner, but EU practice head Ingo Brinker and three other travelling partners split their time between Brussels and Germany

## Europe

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
<b>RECOMMENDED</b>				
Allen & Overy	Dirk Arts	6 partners 1 of counsel 3 senior associates 7 associates 1 professional support lawyer	Dirk Arts Michael J Reynolds Vanessa Turner	Omega Pharma, Procter & Gamble, Huntsman, KPN, HSBC, Scania, Cargill, Hitachi, Google, Saudi Aramco
Ashurst	Denis Fosselard	4 partners 2 counsel 1 senior associate 7 associate	Denis Waelbroeck	Apax, Total MS, TotalErg, Autodesk, HeidelbergCement Benelux
Baker Botts	Catriona Hatton Georg Berrisch	3 partners 8 consultants 6 associates	Catriona Hatton Paul Lugard	Dresser-Rand, IATA, Halliburton, MeadWestvaco, Olin Corporation, Barrick Gold, Ryanair, Caterpillar, Colfax Corporation
Gleiss Lutz	Ulrich Soltész	1 partner 1 counsel 4 associates	Ulrich Soltész	AC Treuhand, GEMA, PRS, STIM, Sasol Holdings, HeidelbergCement, Infineon Technologies, Evonik Degussa, voestalpine
Herbert Smith Freehills	Craig Pouncey	3 partners 1 consultant 1 of counsel 7 associates	Kyriakos Fountoukakos Craig Pouncey Bo Vesterdorf	Cutrale/Safr, AbbVie, Sky, Arrow Electronics, Pilkington, Furukawa, Belgium's government, RWE, Lynemouth Power
Hogan Lovells	Christopher Thomas	4 partners 1 consultant 4 counsel 2 senior associates 8 associates	N/A	Airbus, Alstom, Bertelsmann, Brussels Airlines, DFDS, HTC, IBM, Korean Air, Maersk, Mitsubishi Heavy Industries, NEC, Nintendo, Tempus Energy
McDermott Will & Emery	Jacques Buhart	7 partners 1 senior counsel 6 associates	N/A	Hitachi, Mitsubishi Electric Company, Motorola Solutions, Visa, Kedrion, Mars, Olam International, Lockheed Martin
Sidley Austin	Stephen Kinsella OBE	5 partners 6 associates 1 trainee	Jacques Bourgeois Ken Daly Stephen Kinsella OBE Kristina Nordlander Stephen O Spinks	Baxter International, Beam, eBay, Foundem, MasterCard, Microsoft, PayPal, Sigma-Aldrich, VocaLink Holdings
Willkie Farr & Gallagher	Jacques-Philippe Gunther	3 partners 3 associates 2 trainees	N/A	Orange, CMA CGM, Steinhoff International, Teva Pharmaceuticals, Imerys, Hudson's Bay Company, Air France, Arkema

– mirroring the spread of the firm's antitrust work across both jurisdictions. Christian von Köckritz was recently promoted to counsel. Cartel investigations continue to keep the practice busy, with the Brussels team advising on 15 separate auto parts cases. The team continues to advise clients accused of participating in the smart card chips and bathroom fittings cartels. The firm played a prominent role acting for consultancy AC Treuhand before the European Court of Justice, which ruled that consultancies and other

professional bodies who facilitate the creation and organisation of cartels are liable to be punished. On the merger side, Von Köckritz worked with Brinker on an interesting three-way pan-European music licensing joint venture, with the pair acting for all three companies – GEMA, PRS and STIM. DG Comp cleared the deal after Phase II proceedings. The team also advised HeidelbergCement on its Italcementi takeover. The Brussels team retains a well-respected state aid practice.



**Herbert Smith Freehills** benefits from a good mix of people and has a close association with the wider firm's Japanese practice, says Brussels head Craig Pouncey. Furukawa is one disclosable Japan client: the Herbert Smith team steered it through the DG Comp power cables investigation, and is currently handling a General Court appeal against the proceedings. Cartels are a strength; Pouncey has been involved in the Libor/Euribor and forex investigations for a major client. Kyriakos Fountoukakos is strong in mergers – perhaps unsurprisingly, given that he is a previous DG Comp mergers official. He led a Brussels-London team advising Sky during its acquisition of Sky Italia and Sky Deutschland. Along with London colleagues, the practice advised AbbVie on the antitrust end of its proposed acquisition of Shire, securing Phase I clearance. Lode Van Den Hende meanwhile focuses on state aid, and the practice as a whole hugely benefits from the presence of former General Court president Bo Vesterdorf as a consultant, who frequently helps out on high-level strategic advice. While he ordinarily resides in Copenhagen, he frequently gets involved with European work; last year, he submitted a report as part of Google's response to the DG Comp online search statement of objections.

**Hogan Lovells** is committed to retaining a strong Brussels antitrust team, which operates as a counterpart to its office in Washington, DC. The team lost its leader, Jacques Derenne, in October 2015 – he left the firm to set up Sheppard Mullin's EU competition practice – and associates have also departed. Practice head Christopher Thomas and go-to shipping lawyer Matthew Levitt say Derenne played a key role in the practice, but the team is larger than one individual lawyer. The group has since been reinforced following the arrival of Falk Schöning and there are further plans for expansion at a senior level. The team has the strength and ability to take on some of the world's largest merger filings. Recent big ticket work includes handling the EU filings – alongside Linklaters – for SABMiller in its US\$106 billion tie-up with AB InBev. The team was also part of the wider group that represented Alstom in the sale of its energy businesses to GE, a deal that finally achieved Phase II clearance in 2015. It also represents container shipping company Maersk Line in the DG Comp investigation of price signalling in the container shipping sector. The firm does a significant amount of confidential SEP work for leading US, European and Chinese tech companies.

New Brussels survey entrant **McDermott Will & Emery**'s competition practice has suffered from poor visibility in recent years, rivals say,

but the firm's lawyers continue to quietly take on some interesting and complex work. Martina Maier left to become Unilever's general counsel for competition and Philipp Werner is now at Jones Day; Mélanie Bruneau came on board in September 2015 from K&L Gates. Brussels practice head Jacques Buhart, who splits his time between the European capital and Paris, acted for Mitsubishi Hitachi Power Systems as an interested third party during the *GE/Alstom* merger. He also acts for Alstom as it settles a UK follow-on claim brought by National Grid. Andrea Hamilton is strong in mergers: she acted as EU and coordinating counsel to Mars as it acquired Procter & Gamble's pet food business for almost US\$3 billion. She did the same job for Lockheed Martin as it bagged clearance for its US\$9 billion acquisition of Sikorsky Aircraft Corp. In cartels, Buhart acts for a Japanese company in the auto parts investigation.

All of **Sidley Austin**'s Brussels-based competition partners are nominated to *Who's Who Legal: Competition*, a sign of the practice's strength at senior level. Stephen Kinsella continues to lead the Brussels team, although he is now based in the UK, a sign of how the practice works effectively as one seamless team straddling the English Channel. The firm maintains a broad portfolio of work in the tech, life sciences, shipping, sports and sectors commodities, across the full antitrust spectrum. Recent standout merger work includes acting for Sigma-Aldrich in its €15 billion share sale to Merck, a deal that involved between 250,000 and 700,000 product markets, and was cleared with commitments after a Phase I review. The team also acted for Archer Daniels Midland in the sale of its chocolate business to Cargill and its cocoa business to Odam. Both deals went to Phase II. On the behavioural side, Kinsella represents Foundem and Microsoft as complainants against Google's alleged abuse of dominance in the online search sector. The team also acts for eBay and its subsidiaries, Paypal and StubHub, on a number of matters, and for Steam – an online game platform – in an informal investigation into geo-blocking concerns and cross-border restrictions. MasterCard and Booking.com are other key clients.

Jacques-Philippe Gunther leads the Brussels antitrust practice at **Willkie Farr & Gallagher**, splitting his time between there and the firm's elite Paris office. Fellow partners Adrien Giraud and Susanne Zuehlke, who joined from Latham & Watkins in September last year, assist on a broad spectrum of antitrust work, with a focus on regulated industries like the energy, shipping, airline and telecoms markets. High-profile

telecoms work includes guiding the *Orange/Jazztel* deal through EU merger control following a Phase II review. The team continues to advise French container shipping company CMA CGM in the price signalling container shipping investigation; the company previously retained the Brussels practice on its Phase I merger with OPDR and the firm is now guiding CMA CGM's €2.6 billion buyout of Singapore-based NOL. Other key clients include Steinhof International, Air France on commission investigations into the air maintenance industry and Arkema, a former division of Total, as a complainant to the *Honeywell/DuPont* merger.

### The boutiques

The scene for small, independent firms has yet to truly take off in Brussels; private practitioners on the whole agree that in a market saturated by players supported by international networks – Van Bael & Bellis being the honourable exception – it's tough to break through. After all, while most of the firms featured in this survey are more than capable of winning stand-alone work from pitches and the strength of their reputation alone, having a wider corporate department doesn't hurt.

With that said, the past couple of years have seen the emergence of a handful of small, entrepreneurial firms focused exclusively on competition work. Their lawyers are thriving outside the large, corporate law firm environment – the practitioners *GCR* met are delighted with their lot. Four of these firms become visible enough to merit inclusion in the wider Brussels survey. The firms remain few and far between, and are nowhere near as prominent on the scene as some small, focused firms have become in Paris, Germany and even Washington, DC. But they are there, and the practitioners that make up the Brussels independent boutiques have found a way to provide top-quality strategic advice in an otherwise megafirm-dominated market.

Antitrust Law Schild remains a one-woman shop, consisting of Annette Luise Schild – though she cooperates with other firms and individual lawyers when necessary. She was a partner at Arnold & Porter until August 2014 and was involved in several large cases before she left – including acting for General Electric in the mammoth *GE/Alstom* merger. Since setting up her new firm, she was involved on the antitrust side of engineering company Technip's planned €1.5 billion takeover of geophysical services provider CGG. Schild also advised both Technip and FMC Technologies, and regularly advises energy company Areva on competition matters. Much of Schild's work is confidential, but covers compliance, merger control and litigation.

Damien Geradin heads the team at EDGE Legal. Geradin set up shop early last year; he was previously a partner at Covington & Burling and Howrey. He subsequently hired counsel Emilio Villano and Katarzyna Sadrak, who is currently a trainee. Geradin is well-known for his academic work on abuse of dominance; fittingly, he has had an important role in some of the tricky cases making their way through Europe. He was part of the team acting for Huawei in its reference to the ECJ, leading to last year's landmark *Huawei/ZTE* ruling. The firm is also assisting Huawei during its high-profile patent litigation in the High Court of England and Wales, assisting on competition-related aspects of the case; and Slovak Telecom, which is currently appealing a DG Comp abuse of dominance decision to the General Court.

Euclid Law, formed in late 2014, has come a long way – no doubt helped by the excellent reputation of director Oliver Bretz, a former Clifford Chance competition co-head. He is joined by London-based counsel Sarah Long, formerly of Allen & Overy and the OECD's competition committee, and a recently recruited paralegal; a junior lawyer, currently studying for the New York bar, is set to join in summer. Much of the firm's work is currently confidential, but it is top-notch. Bretz, alongside Baker & McKenzie, acted for Barclays in the DG Comp CDS probe. Euclid continues to represent a confidential financial services institution on the Libor, forex and precious metals investigations across the EU, US, Asia and Hong Kong. Other recent highlights have included providing advice to a Dutch bank about competition issues in loan syndication; advising a confectionary multinational on a potential damages claim against the German sugar cartel; and a financial services institution on a potential information exchange in Switzerland.

RCAA is headed by Brussels-based Marc Reysen, a former O'Melveny & Myers partner, and Evelyn Niitväli, previously of Buntscheck in Munich (she remains based in Germany). They are joined by a senior associate, a trainee and a pair of paralegals, work both in Brussels and Germany, and have big plans for expansion. So far, RCAA has bagged some truly impressive confidential work in the behavioural sphere, which one would typically expect to be handled by a much larger shop. In mergers, the firm is acting for Airdata in a General Court appeal against the DG Comp clearance of *Telefónica/E-Plus*, and bagged Phase I German clearance for Fraport as it set up a cargo-handling joint venture with WTS. The team is also involved in the *Ball/Rexam* deal, and represented Nestlé during a Bundeskartellamt investigation of information-sharing arrangements.