Private Equity and Financial Sponsors

Navigating the Regulatory Minefield in 2024

Against the backdrop of around half of the world's population going to the polls in 2024 as well as persistently high inflation and interest rates, executing M&A transactions in a timely manner is increasingly critical.

To do so, investors will need to navigate heightened regulatory and antitrust scrutiny on a number of fronts – such as in relation to an increased enforcement focus on private equity M&A, the tightening of established merger control regimes (in particular, in the EU, the UK and the US), the introduction of new merger control regimes around the world, as well as expanding areas of enforcement (in relation to consumer protection and foreign subsidies).

We have identified five significant developments that financial sponsors need to be aware of in order to ensure that their M&A transactions successfully navigate the regulatory risks of the year ahead.

1 Increased disclosure in merger control

Merger control authorities in the US and the EU are revising their merger control procedures with the dual aim of streamlining disclosure requirements for non-problematic transactions while requiring greater and time-consuming volumes of information, documents and/or data for transactions with complex competition dynamics.

Financial sponsors are increasingly likely (depending on the jurisdiction) to be required to disclose information on previous transactions (e.g. roll-up strategies), the activities of portfolio companies, minority investments and the receipt of foreign subsidies.

2 EU Foreign Subsidies regime: More filings and scrutiny than expected

The EU foreign subsidies regime is now in force and around one third of cases so far have involved an investment fund. Early engagement with the EC is key to mitigating potential delays. Financial sponsors should prepare for questions about their relationships with limited partners and between different managed funds with the same manager. Existing portfolio companies in areas related to the investment will also attract scrutiny.

3 Merger control filings in new and developing regimes

Merger control filing requirements in new jurisdictions continue to emerge. As authorities in these jurisdictions increase their substantive and procedural enforcement (including fines) – even when it comes to foreign-to-foreign transactions with minimal nexus to the jurisdiction – having a holistic strategy to merger control notifications is increasingly important.

4 Enforcement focus on private equity investments in the healthcare sector

Recent enforcement action and associated comments by antitrust authorities have signaled regulatory skepticism of private equity's role in the consumer-facing healthcare sector as well as an increasing appetite to closely scrutinize M&A activity in the sector.

Despite this, we predict that in many cases authorities' rhetoric may end up being tougher than their enforcement practice, and we outline strategies for mitigating potential regulatory concerns in private equity healthcare M&A transactions.

5 The rise of consumer protection enforcement risks

Given that non-controlling investors can be liable for the actions of a portfolio company, investors must due diligence the wide-ranging and evolving consumer law risks from a number of global regimes.

From autumn 2024, the UK will be able to impose fines of up to 10% of global turnover as part of significant reforms to its consumer protection laws. Together with more dawn raids and tougher enforcement action as regards consumer-facing practices and sectors, enforcement risk is increasing across a number of areas and jurisdictions.

1 Disclosure (in merger control): When a fire starts to burn

Antitrust authorities have broad powers to request information and documents as part of their merger control reviews. Internal documents are a key source of evidence as illustrated by authorities requesting an increasing volume of documents from merging parties (e.g. in *Bayer/Monsanto* (2018), the EC reviewed over 2.7 million internal documents).

Recent developments in both the EU and US will significantly alter (and, in many cases, amplify) the obligations on merging parties to disclose internal documents and data to the authorities.

Proposed new HSR form in the US will require more time and information to be disclosed

In June 2023, the US antitrust authorities (the FTC and the DOJ) proposed a new merger control filing form (the HSR form) which, if confirmed, would require merging parties to provide a significantly greater volume of information to the US authorities. This would entail a front-loading of the review to the initial filing stage, bearing greater resemblance to the EU process. The current HSR form requires only a limited set of documents whilst the documentary burden falls primarily on parties subject to Second Requests (reserved for transactions that raise potential competition concerns).

New categories of documents required to be disclosed with the first submission of the proposed HSR form include (but are not limited to):

> Drafts of responsive documents prepared by or for a "*supervisory deal team lead*" (in addition to those prepared by or for officers and directors as per the current HSR form); and

> Where the parties offer overlapping products/services, all ordinary-course plans and reports within the past year provided to the CEO, the CEO's direct reports or to the board.

The changes also target specific issues not currently captured by the current HSR form such as potential effects on employment, acquisitions of nascent or potential competitors, roll-up transactions by private equity firms, minority investments with interlocking directors and foreign subsidies (reflecting an enforcement trend against e.g. Chinese outward investment).

Of particular relevance to private equity firms and financial purchasers, the proposed HSR form would require additional information in relation to all minority shareholders of the acquirer (including limited partners) and in relation to entities providing credit, options, warrants or non-voting securities or having board members/observers on the acquirer's board. If the buyer is a private equity fund and a horizontal overlap with the target is identified, it would need to report information regarding the holdings of affiliate funds with portfolio companies that overlap with the target.

The FTC estimates that this would increase the average time to prepare an HSR filing from 37 hours to 144 hours, with acquirers completing several transactions and with complex business or fund structures therefore disproportionately affected. Whilst clearance in no issues transactions today can be expected within five to six weeks post-signing, the proposed changes mean that parties will need to build additional time to closing.

There have been reports in April 2024 that the US agencies are considering watering down the disclosure requirements in the HSR form from its initial proposal. The new HSR form is anticipated to take effect in 2024.

The EC Simplification Package – making some filings simpler but raising the burden for others?

In 2023 the EC adopted reforms aiming to streamline the EC's merger control process for non-problematic transactions (the "**Simplification Package**"). Good news for private equity sponsors? Yes, in part.

It introduced a new "**super-simplified**" **EU filing** for JVs not active in the EEA and for transactions with no horizontal or vertical overlaps between the parties which envisages no pre-notification process (often a source of significant delay even for non-problematic transactions).

It also expands the (pre-existing) **simplified procedure** to certain new categories of cases (where parties are below certain market share and market concentration thresholds), and the EC will now enjoy the use of a "flexibility clause" to apply the simplified procedure upon request where these thresholds are only modestly exceeded.

However, this may not be in practice all good news. The EC impact assessment indicates that approximately only an additional 2% of notifiable deals will benefit from the super-simplified process. The new "tick-the-box" filing for (non-super) simplified procedures (i.e. the Short Form CO) also requires additional information to be provided on non-controlling shareholdings and cross-directorships.

The flexibility clause may also blur the lines between simplified and non-simplified cases. In our experience, it is often quicker to simply proceed under the "normal" procedure, providing more detailed information than may be strictly necessary rather than engaging in extended correspondence with the EC about whether the requirements of the simplified procedure are met (particularly if those discussions don't lead to the desired outcome).

In exchange, the filing forms increase the disclosure requirements for more complex transactions. Under the (revised) **normal procedure**, parties will now be required to submit all data collected in the ordinary course of business which could be useful for the EC's quantitative economic analysis. This will significantly expand the data required from merging parties and reflects the increased importance placed by the EC on undertaking a comprehensive economic analysis.

Whilst the EC's Simplification Package may have the appearance of "simplifying" the merger control filing, there will be many types of transactions that will nevertheless require significant and, under the new rules, an increased volume of documents and data to be disclosed to the EC.

Concluding remarks

Private equity firms that are frequent filers will already be well aware of the need to maintain the information required for merger control filings and should take into account the due time to prepare and collect the documents required in their transaction timetables.

Particular care should be taken when drafting internal documents both in the context of a transaction but also in the ordinary course of business assessment of portfolio companies' performance and/or investment strategy. Statements made in such "ordinary course" documents increasingly form the core of an antitrust agency's evidence base (rather than the parties' own submissions).

It must also be kept in mind that notifying parties are liable to fines in certain jurisdictions for failing to provide complete or accurate information (e.g. in the EU and the UK).

2 EU Foreign Subsidies Regulation: Six months in, what do we know so far?

It has been more than half a year since the Foreign Subsidies Regulation (FSR) entered into force. To celebrate this milestone, we share some insights from our first-hand experience dealing with the new regime and set out some questions that financial sponsors should consider before engaging with the EC.

Recap: EC has broad powers to investigate subsidies from third countries

The FSR granted the EC far-reaching powers to scrutinize third-country subsidies to companies active in the EU. The objective is to level the playing field and make sure that subsidies from third countries do not distort competition in the EU. The EC has been given three powerful tools to police the internal market against any such distortions: (i) an M&A tool; (ii) a procurement tool; and (iii) a general tool to launch *ex officio* investigations into potentially distortive foreign subsidies. We will focus on the M&A tool for the purposes of this update.

New filing obligation for the transactions that meet relevant FSR thresholds

Merging parties are now required to notify transactions to the EC for approval under the FSR when: (i) the target, a merging party or a joint venture is established in the EU; (ii) target, a merging party or a joint venture generates annual EU turnover exceeding €500m; and (iii) all parties to the transaction (i.e. the target, the acquirer and, in some cases, its parent group) combined have been granted at least €50m in foreign financial contributions (FFC) from non-EU countries in the last three years.

The €50m FFC threshold may seem steep at first; however, in practice, it is often met even by companies that are not usually expected to be beneficiaries of significant foreign state funding. This is because the FFC is defined very broadly and effectively captures any financial interaction between a company and a non-EU public (and in some cases private) authority.

Similar to EU merger control, if the relevant FSR thresholds are met, the Parties cannot implement the transaction until approval is obtained from the EC. Failure to comply may result in fines of up to 10% of global group turnover.

Initial feedback from the EC: More filings than expected

The FSR does not provide for the publication of notifications received or of the closing of the EC's review in the preliminary phase. This is a deliberate choice by the EC given the potentially political nature of FSR filings. This means, however, that available information on FSR activity is limited.

That said, in February, the EC published some valuable initial insights into FSR activity levels. In the first 100 days, the EC engaged in pre-notification discussions in 53 cases, out of which 14 were notified, nine cleared, and one abandoned (although the identity of the transaction is not public – including whether it was abandoned for FSR reasons). These figures are significantly above the 30 annual filings initially estimated by the EC. To address the unexpected demand, the EC has established a new department within DG COMP to oversee the regime which may also lead to an uptick in FSR enforcement.

The EC also noted that roughly one-third of all cases in the pre-notification involved an investment fund, illustrating the significant impact of the FSR regime on transactions carried out by financial sponsors.

Expect detailed questions and prolonged pre-notification

The FSR regime is still evolving. This is apparent from the EC's communications and its developing approach on a case-by-case basis. However, one thing is certain: the initial expectation for a light-touch review, in particular, for apparently "unproblematic" transactions, may have been wishful thinking. The EC has already shown that it will require notifying parties to provide detailed disclosure of FFCs even where there is no apparent cause for concern (i.e. presence of direct foreign subsidies).

To that end, financial sponsors (in addition to reporting any FFC received by the investing fund, including its controlled portfolio companies) should have a plan as to how to approach disclosure of the following information:

> the sources of financing (both debt and equity) used to carry out the transaction;

> the bidding process and relevance of competing offers (the seller should also expect to receive questions about the process and why a particular bidder was successful as compared to others);

> the decision-making process concerning the investment and, in particular, the extent of limited partner involvement in directing an investment;

> the profile of investors in the fund, including their origin, value of the investment, share of capital and existence of special rights held in the fund and, where relevant, the target business itself;

> the relationship between different managed funds having the same manager (e.g. if the funds transact between each other or co-invest);

> which portfolio companies are required to disclose information regarding FFCs (and for which this can be avoided); and

> for non-EU-based funds, ensuring they can demonstrate that they are subject to prudential, organizational and conduct rules comparable to EU AIFMD to take advantage of the disclosure exemption in relation to non-investing funds. The EC is particularly focused on confirming that the applicable rules prevent cross-subsidization across funds.

A particular element of the EC's evolving practice with respect to managed funds is that the EC appears to view limited partner contributions which are attributable to non-EU governments as being "high-risk" FFCs. This categorization means additional disclosure requirements (including relevant internal documents) will technically be required in relation to commitments from government-affiliated investors (as well as sovereign wealth funds).

Final remarks: Preparation and early engagement are key

Given the potentially wide-ranging aspects on which an FSR notification may require disclosure, it is important to have a strategy to address those areas which the EC considers are of particular relevance to its assessment. Failure to do so upfront can lead to multiple rounds of detailed questions and a lengthy pre-notification process. Nonetheless, there remains considerable scope for dialogue with the EC as to which information is strictly necessary. Early preparation and engagement with the EC are key to mitigating potential delays (as well as mitigating the administrative burden where possible).

3 An increasingly crowded merger control landscape – but what does it all mean?

Fueled by a desire to diversify portfolios away from China and other developed economies, there increased investment interest in Southeast Asia, the Middle East, and Africa. New frontiers bring new regulatory complexities. In parallel, merger control regimes in these regions have been put in place and authorities are becoming operational such as Kuwait, Morocco, Nigeria, Saudi Arabia, and Vietnam. Unfortunately, many regimes are broadly crafted and can apply even in the absence of a material nexus to the domestic market. Consequently, the decision as to where filings are strictly necessary and are practical has become more complex. The following provides an overview of some important considerations.

Increased evidence of enforcement in certain developing merger control regimes

As regimes become more operational, there is increased scrutiny and risk of enforcement action (i.e. fines) from competition authorities across numerous developing regimes. Although many emerging markets implemented some form of merger control legislation in the 2000s, it has taken over a decade for the regimes to establish an enforcement regime and best practice. Some of the more advanced authorities are now showing an appetite for enforcement action.

We are, therefore, seeing more frequent investigations and, ultimately, sanctions (e.g. fines) for failing to file. Notably, authorities in Morocco, Nigeria, the Philippines, Vietnam, Indonesia, and Saudi Arabia have all launched investigations into high-profile M&A transactions for gun-jumping. For example, Lone Star Funds was fined approximately €1m in 2022 by the Moroccan Competition Council for gun-jumping.

Another important factor is deal certainty. If an unnotified deal is detected, it may be called-in (even post-completion) and reviewed by an authority. In the worst-case scenario, if the reviewing authority identifies competitive concerns with the deal, it may have the powers (depending on the jurisdiction) to declare as void or to unwind the transaction and to order the divestment of the acquired business. Whilst this unwinding risk has in the past been less evident vis-à-vis developing merging control authorities (in comparison with e.g. the EU and the US), it is now also a real risk in these developing jurisdictions. For instance, the Philippine Competition Commission has declared void at least two transactions in recent years for failures to fine.

Determining in which jurisdictions the "real world" enforcement risk (and potential impact) is greatest is therefore increasingly important for determining the filings strategy.

Mandatory filings are easily triggered

Deciding to make a filing in a jurisdiction that is closely connected to a transaction (e.g. where the target has local revenues, operations or assets, or where there are local overlaps) is normally straightforward. It may be more complicated in a foreign-to-foreign transaction that is less closely connected to the domestic market and a filing is only technically triggered by the acquirer's turnover. Newer merger regimes may often possess blunt filing thresholds and are, as such, prone to trigger "technical" filings required solely on the basis of the acquirer's aggregate global or local turnover irrespective of whether the target has very limited activities in the jurisdiction (as in e.g. Kuwait, Morocco, and Saudi Arabia).

Weighing the breadth of a jurisdiction's potential "catchment" is therefore an important component in assessing the enforcement risk coupled with the extent of the merging parties' domestic presence.

Reputation more important than the fine?

Another factor in determining filing requirements is the potential reputational risk rather than the risk of (often relatively small) fines from these competition authorities. Investors should consider the importance of having good regulatory relationships in regions where they are currently invested or planning to invest in the future or that are geopolitically important to their strategy.

Taking a consistent approach to filing in a given jurisdiction across multiple transactions is important. It is common practice for competition authorities to ask for information on past transactions as part of the review process as a means of identifying potential previous non-compliance. Maintaining a good relationship with authorities that are likely to be relevant in future transactions is important to ensuring smooth review processes going forward.

The associated costs and timing

Balanced against the preceding factors will also be the costs and administrative burden associated with making notifications and (particularly) any uncertainty of the timing of the review.

The review process in many regimes is typically suspensory, meaning that the parties cannot close the transaction before they have received clearance. While review periods in e.g. the EU and the US are relatively predictable (and have been increasingly streamlined processes for non-problematic transactions), it can be more challenging to predict the review timeline in nascent regimes where the regulatory timetable may be less prescriptive and/or the authorities have not yet developed a consistent practice.

Aside from the timing considerations, notifying parties must also assess the burden associated with the filing forms in given jurisdictions. In some cases, these may require extensive disclosure of details regarding the investment fund (and potential its investors). Similarly, a number of jurisdictions may require significant numbers of documents to be certified, notarized and legalized for use in those countries, which in many cases can take time. The expected timetable and associated procedural and administrative costs will therefore be a key factor in determining where filings realistically need to be made.

Key takeaways

When faced with the pressures to complete a transaction as quickly and cost effectively as possible, it may be tempting to question the prudence of submitting "technical" filings. Any such decision will require close consideration of commercial, legal, and practical factors – and, in particular, understanding the evolving practice in the jurisdictions in question.

4 A bitter pill from US antitrust enforcers? Regulators examine private equity investments in healthcare

Is there any space in healthcare for private equity participation? If you listened to the Federal Trade Commission's recent workshop, their answer might appear to be "none." But we think enforcers have a narrower focus than their rhetoric suggests, both in nature and in scope.

Under the current Administration in the US, both antitrust agencies have taken an aggressive enforcement posture against private equity in general. FTC chair Lina Khan has told agency staff that private equity models "*may distort ordinary incentives in ways that strip productive capacity and may facilitate unfair methods of competition and consumer protection violations*." At the Antitrust Division of the Department of Justice, Deputy Attorney General Jonathan Kanter described private equity firms as "*top of mind for me, and . . . for the team*," noting that their business models are "*often very much at odds with the law, and very much at odds with the competition we're trying to protect.*" Similarly, Deputy Assistant Attorney General Andrew Forman remarked that "*private equity firms can be fundamentally different than other market participants*," noting that the Antitrust Division "*often looks more favorably on a market participant as a buyer of assets than a private equity firm.*"

The antitrust agencies' prescription

The antitrust agencies' critique of private equity has been even sharper in the context of the healthcare sector. FTC Chair Lina Khan has described private equity healthcare buyers as "*short-term, high-risk, and low-consequence owners*[. . .]" rewarded by a "*flip and strip*" approach. According to the agencies, these characteristics create financial incentives that are misaligned with those of both their investors and their portfolio companies, resulting in decisions to cut costs and increase prices at the expense of patient care and working conditions. Specific practices that spark regulatory ire include roll-up acquisition strategies, leveraged buyouts, sale-leasebacks of real estate and the collection of monitoring or transaction fees.

The DOJ and FTC further describe private equity ownership as difficult to detect and insulated from legal recourse, with specific reference to the fact that many acquisitions are too small to trigger the HSR reporting thresholds or are controlled contractually and are therefore not subject to the HSR Act. The FTC's lawsuit against Welsh Carson filed in Texas last year for "rolling up" anesthesiology practices illustrates the agencies' responses to both issues, including its application of the new merger guidelines addressing "serial acquisitions" and the inclusion of a veil-piercing argument to extend the scope of liability to private equity funds.

The antitrust authorities have also announced a collaboration with the Department of Health and Human Services to share information on healthcare deals. The federal agencies may also learn of deal activity through partnerships with state attorneys general, who possess state-level enforcement powers distinct from those available to the federal agencies.

Pulling your deal through

We think the agencies' diagnosis of the healthcare sector's ills comes with two key limitations. First, the blanket characterisation of private equity firms does not capture the wide range of private equity investment strategies across financing methods, sector specialisations, time horizons and exit plans. In particular, the "flip and strip" criticism leveled by Chair Khan fails to consider investment strategies characterised by longer time horizons or that emphasise organic growth. For example, long-dated funds and permanent capital funds can hold investments for decades or even indefinitely, reducing the short-term financial pressures the FTC ascribes to private equity. Healthcare investors should be prepared to explain how their strategy is distinguishable from the agencies' dated and monolithic perception.

Second, we also anticipate that regulatory scrutiny is directed primarily at retail and consumer-facing operations. Such operations include hospitals and clinic chains that are more sensitive because they are in direct contact with patients. Hospitals and clinics are also easier enforcement targets because their geographic markets are often local, making them more susceptible to consolidation. In comparison, healthcare and life sciences entities with business-to-business operations are less likely to draw the same "knee-jerk" concerns with regulators.

Other regulatory diagnoses around the world

Antitrust agencies outside of the US have also been vocal on private equity dealmaking in the consumer-facing healthcare sector and specifically roll-up acquisitions as a means of "stealthily" acquiring market power through successive transactions.

In the UK, the CMA has scrutinised the consolidation of independent veterinary and dental practices by both private equity funds and private-equity-backed groups. Examples include CapVest Partners LLP's purchase of two dental practices owned by Dental Partners Group, as well as IVC's purchase of eight independent vet businesses (both in 2022). Both cases were called in for review by the CMA following completion, and both were resolved by remedies consisting of divestments of viable and standalone local businesses covering the local areas of overlap in lieu of a reference to an in-depth (phase 2) investigation.

Antitrust focus in this sector in the UK is set to continue with the CMA's provisional decision in March 2024 to launch a formal market investigation into the veterinary services market for household pets in the UK.

Precautionary measures

Despite the adverse regulatory environment, healthcare deals – even those with retail components – are not off-limits. Private equity buyers and their deal counterparts should, however, anticipate longer investigations when preparing for such deals. Investors should be able to articulate a clear post-closing business plan for their investment to limit the risk of enforcers misinterpreting their intended strategy. Their business plan should also be well documented to better substantiate any representation made to the antitrust agencies during the review process.

5 Compliance risk on the rise as enforcement in the consumer sphere increases

Significant reforms to UK consumer protection laws are coming in 2024. Penalties for consumer law infringements will sky-rocket to up to 10% of global turnover. Together with more dawn raids and competition law enforcement, especially in consumer-facing sectors, the enforcement risk is high.

Investors can be held liable for actions of a portfolio company even without a controlling stake, so it is vital to do thorough due diligence of targets to identify potential infringements of competition and consumer law.

Consumer protection reform in the UK

Consumer protection rules in the UK prohibit businesses from:

> imposing unfair contract terms on consumers; and

> engaging in commercially unfair practices such as misleading consumers.

The rules apply to every business that deals with consumers and to every interaction between customers and businesses – from first contact through advertising, sales processes, contract terms, and canceling a contract.

The consumer protection rules have been around for years, but its enforcement regime has been less effective than the competition enforcement regime and other international consumer regimes. The draft Digital Markets, Competition and Consumers bill (DMCC) will change this when it comes into force in autumn 2024.

The DMCC will give the CMA the power to find that a business has infringed consumer law (removing the need to go to court) and to sanction infringers. Crucially, this includes the power to impose fines of up to 10% of global turnover.

Enforcement is likely to focus on:

> fake online reviews which can mislead customers;

> subscription contracts which can lock in customers;

> green advertising claims that aren't verifiable, especially generic claims to be "green" or "environmentally friendly";

> misleading pricing practices, especially where businesses claim to be offering discounts, but in practice rarely charge headline prices; and

> online choice architecture where websites are designed to mislead or nudge consumers into making worse choices (e.g. by creating artificial pressure to buy quickly).

Consumer enforcement globally

Increasing consumer enforcement risks are not unique to the UK. The Australian Competition and Consumer Commission (ACCC) has been actively enforcing consumer protection laws for years. Recent enforcement includes action against major companies such as Uber, Google, and Meta. The ACCC is now proposing significantly higher penalties for violations, including fines up to the highest of AUD 50m, three times the benefit gained from the breach, or 30% of a company's turnover during the infringement period.

France, Italy, and Poland have active consumer enforcement regimes and Germany too will move towards reforms focusing on consumer protection and ESG initiatives following its latest competition reforms.

Competition enforcement

In the competition law world, there is also heightened risk for businesses that impact "household budgets." Dawn raids were up in the consumer and retail sectors, and enforcement in the tech sector continues unabated around the world. Fines relating to retail food were imposed in Portugal and France, while Asian regulators took action against fisheries in Hong Kong and food suppliers in Malaysia.

Energy sector scrutiny is also intensifying globally, with (among others) Spain examining electricity markets, Italy probing biofuel, and Germany investigating energy pricing tactics.

One of the hot topics in enforcement relates to employment-related infringements – agreements to fix workers' wages or "no-poach" agreements preventing rival businesses from hiring each other's employees. Enforcement on HR practices is not limited to businesses in consumer-facing industries, but the rationale is the same – protecting ordinary people from business practices which may harm them, whether that is by making the goods they buy more expensive or artificially reducing their pay packets.

What this means for you

The increased enforcement risk means investors should be doubling down on diligence to carefully identify potential consumer or competition law infringements, especially before investing in a business that might account for a large proportion of household spend such as grocery chains or energy companies.

For any businesses dealing directly with consumers, diligence questionnaires should be updated to include scrutiny of pricing decisions, advertising claims and website design (including online reviews) to avoid the risk of significant liabilities and reputational harm in the future resulting from breaches of consumer and/or competition law.

Key contacts

Christoph Barth

Partner, Düsseldorf
Tel: +49 211 22977 306
christoph.barth@linklaters.com

John Eichlin

Partner, New York
Tel: +1 212 903 9231
john.eichlin@linklaters.com

Jonathan Ford

Partner, London
Tel: +44 20 7456 5295
jonathan.ford@linklaters.com

Neil Hoolihan

Partner, Brussels
Tel: +32 2 501 91 35
neil.hoolihan@linklaters.com

Xi Liao

Partner, Zhao Sheng
Tel: +86 10 6535 0694
xi.liao@linklaterszs.com

Ina Lunneryd

Partner, Brussels
Tel: +32 2 501 94 63
ina.lunneryd@linklaters.com

Annamaria Mangiaracina

Partner, Brussels
Tel: +32 2 505 03 07
annamaria.mangiaracina@linklaters.com

Anna Mitchell

Partner, London
Tel: +44 20 7456 2801
anna.mitchell@linklaters.com

Marcus Pollard

Partner, Hong Kong SAR
Tel: +852 2901 5121
marcus.pollard@linklaters.com

Antonia Sherman

Partner, Washington
Tel: +1 202 654 9268
antonia.sherman@linklaters.com

Pierre Zelenko

Partner, Paris
Tel: +33 1 56 43 57 04
pierre.zelenko@linklaters.com

Fay Zhou

Partner, Beijing
Tel: +86 10 6535 0686
fay.zhou@linklaters.com

Jonathan Gafni

Senior Counsel, Washington
Tel: +1 202 654 9278
jonathan.gafni@linklaters.com

linklaters.com

This content is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here, please get in touch. © 2024 Linklaters.

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on www.linklaters.com and such persons are either solicitors, registered foreign lawyers or European lawyers. Please refer to www.linklaters.com/regulation for important information on our regulatory position.

GC30556_F/04.24