Linklaters

Global foreign investment control

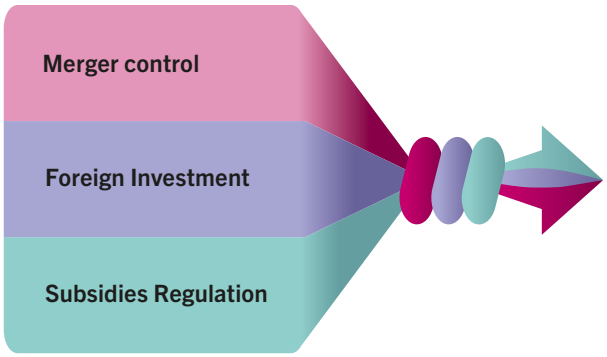
Seamless global support | Strategic insight into political landscapes | Innovation and excellence

Linklaters' antitrust and foreign investment team ranks among the top global practices. We offer clients a one-stop shop for handling foreign investment, merger control, and EU foreign subsidies filings: A single, central point of contact, as well as a consistently high quality level.

Shift in focus

In a world that is characterised by increasing geopolitical tensions and evolving industrial policy priorities, foreign investment control has taken the centre stage in many M&A processes.

- More than ever, it is imperative for dealmakers to consider foreign investment issues early in order to mitigate any potential risks and/or delays.
- Clients will need to be mindful of the intersection with merger control and foreign subsidies filings and consider regulatory processes from a holistic perspective and be mindful of the interactions between these processes.
- Further, as foreign investment authorities increasingly co-ordinate their review of cases (but with significant margin for disagreement), it is crucial for clients to factor in the "wider picture" and align their processes accordingly.



Seamless global support

- Based in key centres across the UK, Europe, Asia and the US, our team advises on global deals with seamless integration into our broader transactional regulatory package.
- With over 250 lawyers including 40 partners, we are further strengthened by strategic alliances with top firms in South-East Asia, Australia and Africa. In jurisdictions without our offices, we collaborate with a reliable network of trusted local counsel.
- Our team has unparalleled, well-tested expertise and the latest knowledge in global foreign investment regulations, forming a crucial part of our wider merger regulatory services.
- Our team offers clients a one-stop shop for handling foreign investment, merger control and foreign subsidies analysis, advice and filings: a streamlined, central contact point promoting efficiency and transparency and leveraging available synergies between these proceedings.
- We have built close relationships with authorities across all key jurisdictions, which allows us to offer deep insights into processes that others often characterise as a "black box". In addition, we offer strong relationships with trusted industry and sector experts around the world, both in-firm and across our network.
- We offer truly forward-thinking, integrated advice and support, providing insight into ongoing and upcoming changes in the legal and political landscape.

What we do

- Being experts in foreign investment, merger control and EU Foreign Subsidies filings, we know inside out, where efficiencies can be generated, where regimes interact with each other but also, where there are important and sometimes subtle nuances between these regimes, requiring tailor made and specific advice.
- Provide clear, commercial advice on global foreign investment control rules and risks at the outset of a deal.
- Offer innovative solutions where required to deliver a successful outcome.
- Advise deal teams to ensure that foreign investment considerations are integrated into the deal strategy.
- Keep on top of changes flowing from the political climate and the enforcement priorities around the globe.
- Effectively mesh political, economic, and legal arguments and deploy advocacy skills to achieve clearance.
- Stay close to authorities involved in the process to help navigate it.

Ranked Lawyer, International Trade:

CFIUS Experts

Chambers Global 2022-2025

Top Advisor

Foreign Investment Watch 2020-2024

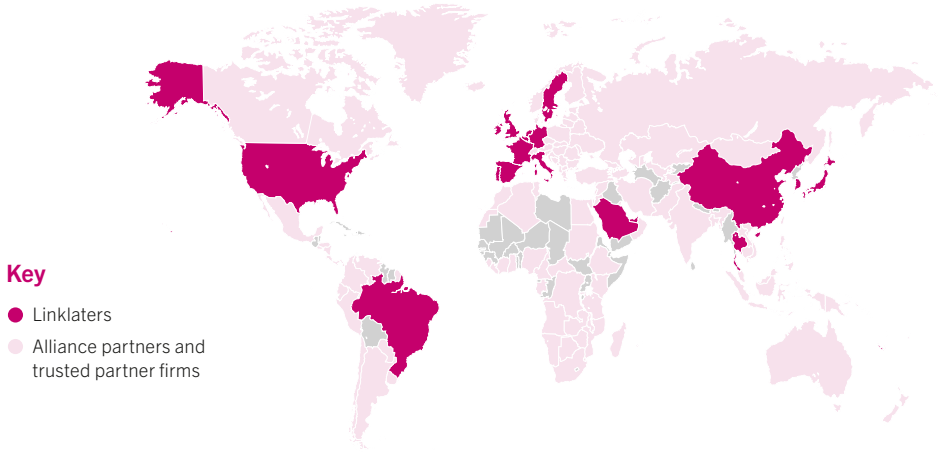
Our experience

- A consortium of financial investors in relation to the acquisition of a cyber-security business which involved eight foreign investors including a Phase II investigation in Germany in which we secured unconditional clearance.
- A financial investor in relation to the acquisition of a minority shareholding in a leading technical ceramics manufacturer, which involved Phase II foreign investment investigations in Germany and the US. The transaction was cleared subject to behavioural commitments in both countries.
- A financial investor in relation to the divestment of a shareholding in a German energy network operator to a Chinese acquirer. This was a highly political case which led to a tightening of the foreign investment rules in Germany.
- A financial sponsor in relation to the foreign investment and merger control aspects of its acquisition of a global company active as a subcontractor in the air transport sector, for which we obtained unconditional clearance in France.
- A German biotech company: advising on the first ever German foreign investment ex officio investigation in which ultimately unconditional clearance was obtained.
- A global chemicals company in the use of foreign investment control as a defence tool against opportunistic investors.
- A healthcare company in one of the first ex officio foreign investment investigations in Germany, which was ultimately cleared unconditionally after an in-depth review.
- An industrial investor in relation to the acquisition of a multinational listed group including notably critical raw material related activities in France.
- A major automotive company in relation of the divestment of a defence industry company to a financial investor, triggering in-depth investigations in Germany and France, both cleared subject to far-reaching commitments, and further foreign investment filings inter alia in the US, Canada, and Italy.
- A major US technology company in relation to the acquisition of a French company developing semi-conductors and software solutions including an in-depth investigation in which we negotiated a conditional clearance in a timely manner.
- A non-EU entity in relation to an acquisition of control in French highways (toll roads).
- A satellite technology company in an acquisition by a Canadian strategic investor, which was ultimately cleared unconditionally in Phase II after the implementation of certain ring fencing measures.
- A UK technology company: advising on a detailed national security review following the issuance of a "call in" notice under the UK National Security and Investment Act 2021.
- Abu Dhabi Investment Authority: advising on merger control and foreign investment clearances required for transactions in the industry of commercial real estate.
- Aperam S.A. (Luxembourg): advising on its US$537m acquisition of Universal Stainless & Alloy Products, Inc., a producer and marketer of semi-finished and finished specialty steel products.
- Arqiva on the demerger and sale of its masts business, including engagement with DCMS, BEIS, Ofcom and other stakeholders.
- Blackstone on its acquisition of Cobham Aviation Services Limited, a provider of military training to the UK Ministry of Defence.
- Carrier: advising Carrier Global Corporation on a number of key and transformative transactions, including its highly strategic $13bn acquisition of Viessmann Climate Solutions which included several foreign investment filings, and on the divestments of its commercial refrigeration, access security, industrial fire, and commercial/residential fire businesses, as well as the prior internal reorganizations taking place before the sale of these businesses to third parties.
- Chinese SOE: advising on the acquisition of a German gas processing company which was unconditionally cleared in Phase I.
- CJ Cheiljedang in its acquisition of a majority interest in Batavia Biosciences B.V.
- Covestro: in relation to the contemplated public takeover by ADNOC including 28 regulatory filings, thereof seven foreign investment filings.
- Development Bank of Japan: advising on the acquisition of 87.5% in the Grohe group and obtaining relevant merger control and foreign investment clearances.
- Dialog Semiconductor plc: advising on the €4.89bn recommended cash offer by Renesas Electronics for which unconditional German and US foreign investment clearance was obtained.
- DP World: advising on various competition, merger control and foreign investment matters for transactions in the ports and shipping sectors.
- Elmos Semiconductor SE: advising on the sale of its wafer fab, which involved a highly politicised review process and subsequent litigation.
- E.ON: advising on foreign investment and merger control aspects of the spin-off of Uniper SE and the subsequent sale of its 46.65% stake in Uniper SE to Fortum Corporation.
- E.ON: in relation to all foreign investment and merger control aspects of its €40bn asset swap with RWE, including foreign investment filings in seven jurisdictions and the first unconditional clearance for the acquisition of a strategic asset by a foreign investor in Poland.
- ERS electronic GmbH: advising on all foreign investment control aspects after a previous investment attempt by a private Chinese investor was prohibited with a view to ensuring an important equity investment by a foreign investor.
- Financial and industrial investors in relation to a large number of investments in the renewable energy sector in France.
- Financial investors in relation to several investments in the healthcare and drug sectors often requiring complex discussions with the French regulator.
- G4S plc: advising in its defence of the unsolicited takeover offer made by GardaWorld Security Corporation and the recommended (now complete) takeover offer made by Allied Universal Topco LLC. The transaction involved unusual parallel offerors, one of which was hostile.
- Glencore: advising on the sale of a stake in its agricultural business (Viterra) to Canada Pension Plan Investment Board (CPPIB) and British Columbia Investment Management Corp. (BCI), including on the relevant foreign investment filings.
- GlobalWafers Co., Ltd.: advising on the planned €4.4bn takeover of Siltronic AG, involving the first ever litigation in German foreign investment control proceedings.
- Hamburger Hafen und Logistik AG (HHLA): advising HHLA on German foreign investment control law in connection with the highly politicised acquisition of a minority stake by COSCO Shipping Ports in the Hamburg Tollerort terminal, which was ultimately partially cleared after a very complex Phase II investigation.
- IFM: advising on its divestment in two tranches of a shareholding in German transmission grid operator 50Hertz to China State Grid. A transaction that ultimately triggered a reform of the German foreign investment law and a lowering of the applicable thresholds.
- International airline and aviation group: advising on and applying for foreign investment clearances required for the sale of a local part of its business to its management.

- I Squared Capital: advising I Squared Capital in relation to its investment in Arriva, an operator of bus and rail transportation services in the UK and Europe. (Project Alpha)
- Jagex Ltd. in its its acquisition of Pipeworks Studios, a U.S.-based game development studio, from Sumo Group.
- KAZ Minerals: advising including on foreign investment flings on the recommended cash offer by a consortium of its two largest shareholders, followed by KAZ Minerals delisting from LSE and the Kazakhstan Stock Exchange, valuing the company at approximately £4.1bn.
- Kerry Logistics Network: advising in its HK$17.6bn sale of a 51.8% interest to an affiliate of China-based S.F. Holding Co., Ltd. following the receipt of CFIUS clearance.
- Linde in relation to the foreign investment and merger control aspects of its acquisition of Praxair, including four foreign investment filings.
- Mercedes Benz AG and Daimler Truck AG: comprehensive foreign investment control law advice on the spin-off and listing of the commercial vehicle business with trucks and buses, including implementation and coordination of seven foreign investment control proceedings worldwide.
- National Grid: advising on the sale of stakes in National Grid Gas to Macquarie, including reviews under the UK National Security and Investment Act 2021.
- PRC investor: advising on German foreign investment control aspects (including a Phase II investigation) regarding an attempted acquisition of a company active in the wider semiconductors industry including subsequent restructuring of the transaction to facilitate an equity investment amid a difficult political situation.
- Public Sector Pension Investment Board (PSP Investments): advising on various merger control and foreign investment requirements applicable to various transactions and investments, including the acquisition of a stake in industrial engineering group Fives alongside La Caisse de dépôt et placement du Québec (CPDQ).
- Qatar Investment Authority: advising on merger control and foreign investment clearances for transactions in the industry of commercial real estate.
- Schaeffler AG in its acquisition of Ewellix AB, a producer of linear motion and actuation solutions.
- Several Chinese SOEs with respect to acquisitions of European businesses for which we ultimately secured unconditional clearance (including after Phase II investigations).
- thyssenkrupp in relation to various strategic options concerning its naval vessels, surface ships and submarines division tk Marine Systems.
- Unilever PLC: advising on the sale of its global tea business (known as ekaterra) to CVC Capital Partners for €4.5bn, which included its interests in drink joint ventures and associated distribution businesses, including merger control and foreign investment filings and clearances.

Our global reach

We offer merger control and foreign investment advice through our own offices/integrated alliances, or by working with a trusted network of local counsel to provide quality global coverage wherever you need it.



Additional information

Foreign Investment Links
Our dedicated global blog for foreign investment updates.

Global Foreign Investment Podcast
Linklaters lawyers are joined by speakers from global FI regulators to bring a different viewpoint on the practical issues, quirks and thoughts on the review process and respective regimes.

Linking Competition
Insights, commentary and news from our dedicated antitrust lawyers around the globe.

Rhino
Our digital platform for EU merger control analysis with statistics, updated monthly, and commentary.

Global Antitrust and Foreign Investment Group web page
Our dedicated web page that shows our global expertise.

Insights page
Customisable access to the latest legal updates through publications, seminars and collections by topic, including downloadable videos and podcasts.

Platypus
Our digital platform for UK merger control analysis with core products of statistics, updated fortnightly/monthly, and blog post commentary.

Key contacts



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



Jonathan Gafni
Head of US Foreign Investment
Washington, D.C.
Tel: +1 202 654 9278
jonathan.gafni@linklaters.com



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



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



Antonia Sherman
US Head of Antitrust and Foreign Investment, Washington, D.C.
Tel: +1 202 654 9268
antonia.sherman@linklaters.com



Lucio D'Amario
Partner, Milan
Tel: +39 02 88 393 5352
lucio.damario@linklaters.com



Fanny Mahler
Partner, Paris
Tel: +33 1 56 43 27 26
fanny.mahler@linklaters.com



Jose Gimenez
Managing Partner, Madrid
Tel: +34 91 399 6150
jose.gimenez@linklaters.com



Natura Gracia
Partner, London
Tel: +44 20 7456 4941
natura.gracia@linklaters.com



Thomas A McGrath
Partner, New York
Tel: +1 212 903 9140
thomas.mcgrath@linklaters.com



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



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



David-Julien dos Santos Goncalves
Partner, Düsseldorf
Tel: +49 211 22977 311
david-julien.dos_santos_goncalves@linklaters.com



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



Lodewick Prompers
Partner, Brussels
Tel: +32 2 501 90 88
lodewick.prompers@linklaters.com



Mark Daniel
Partner, London
Tel: +44 20 7456 5445
mark.daniel@linklaters.com



Evgeniya Rakhmanina
Counsel, London
Tel: +44 20 7456 2654
evgeniya.rakhmanina@linklaters.com

"We always receive well thought through, solution-orientated and pragmatic legal advice that demonstrates a good understanding of the business.

Chambers Global 2025, Global: Multi-jurisdictional

GCR 100

GCR Global Elite 2022-2025

Financier Foreign Investment and National Security Power Players

Distinguished Advisor 2024-2025

Juve

Frequently Recommended 2023-2025
Top 50 2024

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. © 2026 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 or registered foreign lawyers. Please refer to Legal notices | Linklaters for important information on our regulatory position.

GC34897_F/02.26