Linklaters

One stop shop for global merger regulatory controls

Seamless global support | Innovation and excellence | Strategic insight

Our global antitrust and foreign investment group helps clients get their deals done as quickly as possible. We successfully navigate fast-evolving competition, foreign investment and foreign subsidy laws across the globe. Regulators' and enforcement agencies' investigations often cross borders. So do we.

Our multi-disciplinary team of over 250 lawyers across the major global antitrust centres of Europe, the US and Asia bring together a mix of technical expertise and practical experience of getting clearance in the most high-profile transactions around the world.

Our approach is to combine a deep understanding of clients' businesses and strategies with our insights at the cutting edge of the regulatory landscape. The result is a track record of successful outcomes in complex global and domestic transactions.

Whether the deal is a complex merger with substantive issues, an acquisition in a sector with high national security risk or your first encounter with a subsidy review of your merger, we are confident our team can get you the result you need.

Band 1 – Elite

Competition/Antitrust

Global Competition Review 2026, Global: Multi-jurisdictional

Band 1

Competition Law

Chambers Global 2026, United Kingdom

Our global offering

Paving the path to success – we actively monitor the legal and political climate and the enforcement priorities around the globe, meshing political, economic and legal arguments and deploying advocacy skills to achieve clearance.

Clear, commercial advice on regulatory risk – we assess merger control, foreign investment and foreign subsidy risk at the outset of a deal and ensure that regulatory considerations are integrated into the deal strategy from the outset.

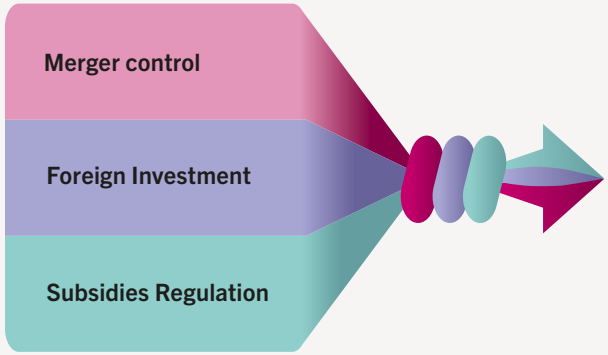
Proven credibility with regulators – we have strong links with regulators, built on our track record, which are reinforced through our long-standing relationships with the many Linklaters alumni who have joined agencies at all levels.

Top quality globally – our team is consistently ranked as top tier, and based in key centres globally, enabling us to provide high quality legal coverage over a broad spread of jurisdictions. We deliver an integrated global team with consistent culture and diversity throughout the global network at all levels.

Network of local counsel – we have an extensive network of local practitioners across all major jurisdictions ensuring we can draw on "up to the minute" experience on local enforcement trends to better inform risk-based decision-making.

What sets us apart

- A one stop shop for handling foreign investment, merger control, and EU foreign subsidies filings – we provide a single, central point of contact, as well as a consistently excellent service across jurisdictions from our top ranked team, coordinating and make notifications to the regulatory authorities globally.
- Leading merger control and foreign investment control expertise – our team members are recognised as an elite global practice with a strong track record of handling the toughest and most complex deals. We have significant expertise in relation to ever evolving foreign investment and merger control rules around the world and were a first mover in the FI space.
- Ability to cut through the most complex issues and deliver straightforward advice – we tell clients the truth even when it is hard to hear and present you with a way forward.
- At the forefront of the EU Foreign Subsidies Regime – our team have already developed in-depth experience advising clients on the FSR implications and associated preparedness steps, drawing on our deep experience in existing EU-law state-aid elements on which the FSR builds.
- A holistic approach – we work together with our clients to devise their strategy combining commercial, legal and sometimes public interest considerations to deliver a successful outcome on a global level.



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Sweet spot

Our sweet spot is handling complex, multi-jurisdictional filings. Below is a snapshot of the number of filings involved in deals for a selection of clients:

- 29 SAB Miller
- 23 Peugeot
- 16 Bayer
- 15 Unilever
- 11 Cerberus
- 11 Stellantis
- 10 Brookfield
- 24 Linde
- 18 Novartis
- 15 Takeda
- 14 I Squared
- 11 Global Infrastructure Partners
- 10 Carrier
- 10 Nestlé

Our recent global merger regulatory experience includes:

- Microsoft: advising on the Chinese merger control aspects of its US$70bn acquisition of Activision Blizzard.
- Takeda: advising on the £46bn acquisition of Shire, the largest ever outbound M&A deal by a Japanese company.
- Viasat Inc: advising on its US$7.3bn acquisition of Inmarsat Ltd., where unconditional clearance was successfully obtained subject to an in-depth Phase II review in the UK and EU and subject to a DOJ Second Request.
- Novo Holdings A/S: acting as their global antitrust and FDI counsel. Including advising on the transformational US$16.5bn acquisition of Catalent.
- Charoen Pokphand Group: advising on its US$10.6bn acquisition of Tesco's businesses in Thailand and Malaysia, the biggest corporate acquisition in Thailand's history.
- Unilever PLC: advising on the €4.5bn sale of the world's leading tea business – a portfolio of 34 leading brands, 11 factories and three tea estates to CVC Capital Partners.
- Bayer AG: advising on the US$7.6bn sale of its worldwide animal health business. The transaction went to Phase II review in four jurisdictions.
- EQT and Investor AB: advising on Baxter International's acquisition of Gambro AB, achieving Phase I clearance with remedies in China, the EU and US.
- Volkswagen Aktiengesellschaft: advising on a proposed 50-50 joint venture with Rivian Automotive, Inc. to create next-generation electrical architecture and best-in-class software technology.
- Just Eat plc: advising on the CMA's investigation into its completed acquisition by Takeaway.com, including the Phase II investigation in relation to the £9bn acquisition of Hungryhouse Holdings Limited, which was unconditionally cleared by the CMA.
- GrandVision: advising in EssilorLuxottica's US$8.7bn takeover, creating the biggest optical manufacturer and distributor in the world. This was the biggest retail merger ever reviewed by the European Commission and longest cleared phase II ever.
- Intel: advising on its US$9bn sale of certain businesses to SK Hynix, including a conditional clearance in China.
- G4S plc: advising on its recommended £3.8bn cash offer from Allied Universal and takeover defence against a hostile offer from GardaWorld.
- Dialog Semiconductor Plc: advising on its recommended cash offer by Renesas Electronics Corporation, valuing Dialog at approximately €4.89bn.
- PSA (Peugeot Citroën): advising on its megadeal with Fiat Chrysler Auto-mobiles to create Stellantis.
- Covestro: advising in connection with a public takeover offer to all Covestro shareholders by ADNOC International Germany Holding AG with a volume of up to €16bn.
- Carrier: advising on its portfolio transformation, including the U$13bn acquisition of Viessmann Climate Solutions and several disposals, including the US$775m sale of Its global commercial refrigeration business; the US$4.95bn sale of its access solutions security business to Honeywell; the US$1.5bn sale of its industrial fire business; and the US$3bn sale of its Commercial and Residential Fire business.
- InfraVia Capital Partners: advising on its £4.5bn joint venture with Liberty Global and Telefónica to build a new fibre network in the UK.
- Squared Capital Advisors (US) LLC: advising on its US$2.15bn purchase of the infrastructure division of GTT Communications Inc.
- Novozymes: advising on its US$12.3bn merger with Chr. Hansen Holding.
- Nestlé S.A.: advising on the US$10bn sale of its Skin Health business.
- Rio Tinto plc: advising on its US$ 6.7bn recommended cash acquisition of Arcadium Lithium plc.
- True Corporation: advising on its US$8.6bn mega-merger with DTAC, bringing together two of the three Thai mobile network operators.
- CK Hutchison: advising on the €10bn sale of its large portfolio of telecommunications towers assets in Europe to Cellnex.
- ENGIE: advising on the reverse takeover bid for International Power, cleared in Phase I with remedies.
- Britvic: advising on its £3.3bn takeover by Carlsberg; with clearance received at Phase 1.
- PSP Investments: advising on PSP and EQT's US$3bn take-private of NASDAQ-listed Radius Infrastructure.
- Vodafone Group: advising on its €8bn sale of Vodafone Italia to Swisscom.
- Sanofi: advising on its US$1.15bn acquisition of biotechnology company Vicebio.
- Hillhouse: advising on the Asia Pacific and Europe merger control process of its €3.7bn acquisition of Philips Domestic Appliances business.
- GIP and Meridiam: advising them in the approx. €10bn acquisition of New Suez.

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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.

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