



GCR 100

2022

A GUIDE TO THE WORLD'S LEADING COMPETITION
LAW AND ECONOMICS PRACTICES

22nd annual edition – revised and updated

MAYER | BROWN

Rising To Challenges

Our lawyers successfully advise businesses involved in some of the most challenging competition cases before regulatory authorities and courts worldwide. We deliver the highest quality service to meet client needs.



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Global Elite

Now, more than ever before in recent memory, ambitious businesses know they have to instruct the best competition lawyers available.

Although it's impossible to measure changing antitrust enforcement risk, competition authorities on either side of the Atlantic and further afield are adopting tougher rhetoric while looking to flex their muscles across a range of markets and against a handful of the world's largest companies. Even if threats of sanctions or structural and behavioural remedies might often appear from afar to be just that, agencies are increasingly willing to investigate novel theories of harm and utilise their full toolkit to correct a perceived under-enforcement of the antitrust rules in recent years.

Firms around the globe are responding to these changing winds, opening new offices and investing major resources in headline-grabbing lateral hires from rivals and enforcers alike.

For that reason, our Global Elite rankings have arguably never been more competitive. Consisting of the top 25 firms practising antitrust law across the globe, our listings only consider and include firms if they have a competition practice recommended in our GCR 100 jurisdictional chapters on more than one continent – for example, in both Australia and Canada, or in both Brussels and China. This allows our Global Elite rankings to focus on firms that maintain excellent competition teams across jurisdictions.

Beyond that initial screening, firms are ranked based primarily on their work during the research period of 31 May 2020 through 31 May 2021. This is necessarily a snapshot perspective, particularly because of the questions we ask: which deals went to Phase II during this time? Which required remedies? Where did clients receive final decisions on immunity or leniency from cartel prosecution? Which private litigations were active?

The Global Elite questionnaire asks much more than this – and in great detail – which makes answering it a major undertaking for participating firms. We appreciate their efforts in helping us understand the matters that substantiate a competition practice's claim to being one of the best in the world, while protecting client confidentiality.

As it has from the beginning, the Global Elite appraisal also includes the size of a firm's competition practice; the number and location of nominees to *Who's Who Legal: Competition*; and the stability of the practice, measured in net partner gains or losses over the year.

Once again, Freshfields Bruckhaus Deringer and Cleary Gottlieb Steen & Hamilton take first and second place respectively in our overall rankings. Latham & Watkins climbs to third from sixth, while White & Case holds steady in fourth spot. Baker McKenzie slips from third to fifth, followed by Clifford Chance, which takes sixth place in our rankings, up from ninth in the previous edition.

In our top 10 rankings of the world's best merger control practices, Freshfields takes top spot, followed by Latham & Watkins, which nudges Cleary Gottlieb down to third place. The latter pips Freshfields to the number one ranking in our private litigation listings, while Baker McKenzie is named as the best practice for cartel work once again.

- 1 Freshfields Bruckhaus Deringer
- 2 Cleary Gottlieb Steen & Hamilton
- 3 Latham & Watkins
- 4 White & Case
- 5 Baker McKenzie
- 6 Clifford Chance
- 7 Linklaters
- 8 Allen & Overy
- 9 Norton Rose Fulbright
- 10 Dentons
- 11 Baker Botts
- 12 Gibson Dunn & Crutcher
- 13 Arnold & Porter
- 14 Jones Day
- 15 Wilson Sonsini Goodrich & Rosati
- 16 Hogan Lovells
- 17 Herbert Smith Freehills
- 18 Ashurst
- 19 Covington & Burling
- 20 Slaughter and May
- 21 McDermott Will & Emery
- 22 Quinn Emanuel Urquhart & Sullivan
- 23 Mayer Brown
- 24 Wilmer Cutler Pickering Hale and Dorr
- 25 Dechert

Mayer Brown

MERGER RANKING -

CARTEL RANKING -

LITIGATION RANKING -

Global head	Gail Levine, Britt Miller, William Stallings
No. of jurisdictions with a GCR-ranked competition team	4
Practice size	75
Partners	37
Counsel	12
Percentage of partners/counsel in Who's Who Legal	20%
Associates	26
Lateral partner hires	3
Partner departures	0
Former senior enforcers who are partners/counsel	7

Mayer Brown enters our Global Elite rankings after strengthening its competition practice in Europe. The firm has long housed excellent antitrust teams in Chicago and Washington, DC, but it now boasts GCR-ranked practices in France and Germany as well. The latter was established at the back end of 2020, after the firm poached partners Christian Horstkotte and Johannes Weichbrodt from Baker McKenzie. The firm also hired Gail Levine in May 2021 in Washington, DC, after she stepped down as deputy director of the Federal Trade Commission's bureau of competition. She co-chairs the firm's wider competition group alongside fellow partners Britt Miller and William Stallings. Mark Ryan, the former head of Mayer Brown's global competition practice, sadly passed away in November 2020.

Mayer Brown is involved in prominent litigation in the US, defending clients in class actions alleging price fixing among meat producers and salmon farms. In October 2020, Mayer Brown litigators won dismissal with prejudice of sprawling antitrust claims brought against Indiana Packers Corporation in connection with the company's production and sale of various pork products. The case, which was filed in the US District Court for the District of Minnesota, named IPC, seven other pork processors and a prominent benchmarking service as defendants. Mayer Brown also won an appellate victory for Lukoil Pan Americas in a closely watched multibillion dollar case alleging that a group of oil traders rigged bids for tenders of oil products produced by the Venezuelan national oil company, PDVSA, while also conspiring to inflate the price of oil extraction equipment sold to PDVSA. The US Court of Appeals for

the Eleventh Circuit ruled in March 2021 that a litigation trust created by the Maduro regime and Boies Schiller did not have standing to sue Lukoil because the trust had breached New York law.

In Europe, Mayer Brown is representing Macedonian Thrace Brewery (MTB) in the company's pursuit of damages from Heineken in relation to anticompetitive practices and market abuse by Heineken's Greek subsidiary, Athenian Brewery. MTB's lawsuit in the Netherlands follows a ruling by the Hellenic Competition Commission (HCC) that found Athenian Brewery had abused its dominant position in the Greek market for more than 16 years.

Alongside its work in the US and EU, the firm is also active in Brazil. In March 2020, the tribunal for Brazil's Administrative Council for Economic Defence (CADE) confirmed a leniency agreement Mayer Brown had negotiated on behalf of NSK as the enforcer conducted a cartel investigation into markets for electronic power steering systems for automobiles. In exchange for reporting its behaviour to CADE, NSK received full amnesty on the antitrust and criminal fronts. The antitrust practice has also advised on several transactions in the country. For example, it represented General Electric in selling parts of its air quality control system technology to international technology group Andritz. It also advised financial technology company HUB Prepaid Participações in its acquisition by Magalu Payments. Both deals received a second request from CADE.

Mayer Brown also represents clients in abuse of dominance and resale price maintenance investigations, but much of that information is confidential.



Brazil

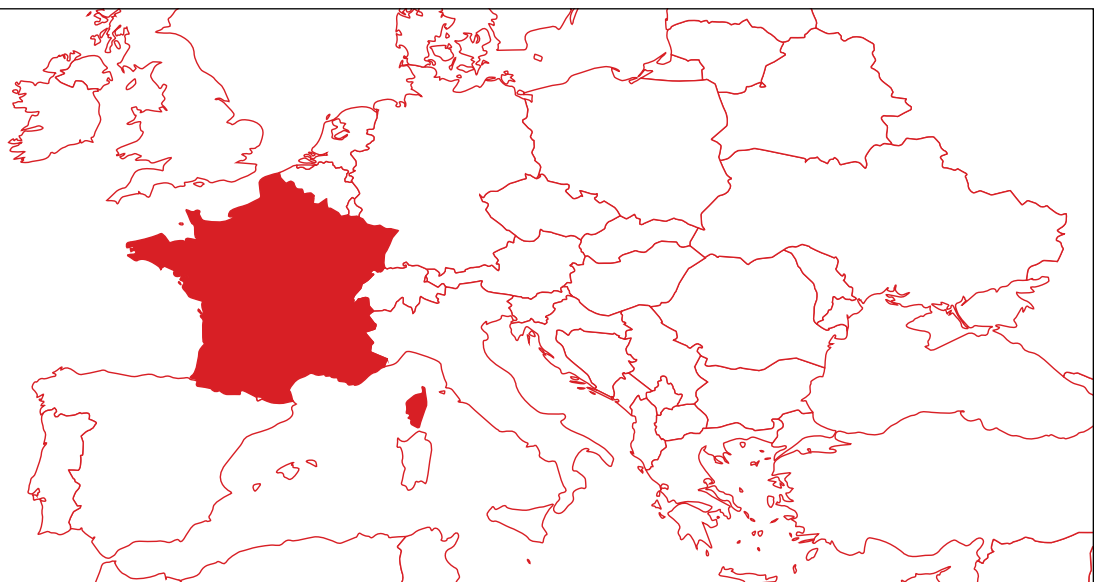
Brazil's talented antitrust bar sits across the table from a new antitrust enforcement chief, after Alexandre Cordeiro Macedo was appointed head of the Administrative Council for Economic Defence in July 2021.

RECOMMENDED

Francisco Todorov steers the antitrust group at **TAUIL & CHEQUER ADVOGADOS** in association with Mayer Brown, which includes fellow partners Adriana Franco Giannini and Lorena Leite Nisiyama, as well as five associates. The firm guided Microsoft on its €6.3 billion acquisition of ZeniMax Media, which was unconditionally cleared by CADE in February 2021. The team is also representing General

Electric in AerCap Holdings' purchase of GE's Capital Aviation Services, which CADE was still investigating at the time of writing. The €25.3 billion deal is subject to approval in 19 other jurisdictions. In non-merger work, Tauil & Chequer is defending Standard Chartered Bank in a cartel investigation by CADE scrutinising an alleged conspiracy in the offshore foreign exchange market.

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
RECOMMENDED				
Tauil & Chequer Advogados (in association with Mayer Brown)	Francisco Todorov	3 partners 5 associates	2	GE, Microsoft, AT&T, Bunge, Yara, SABIC, Dow, Nestle, Biotronik, 3M



France

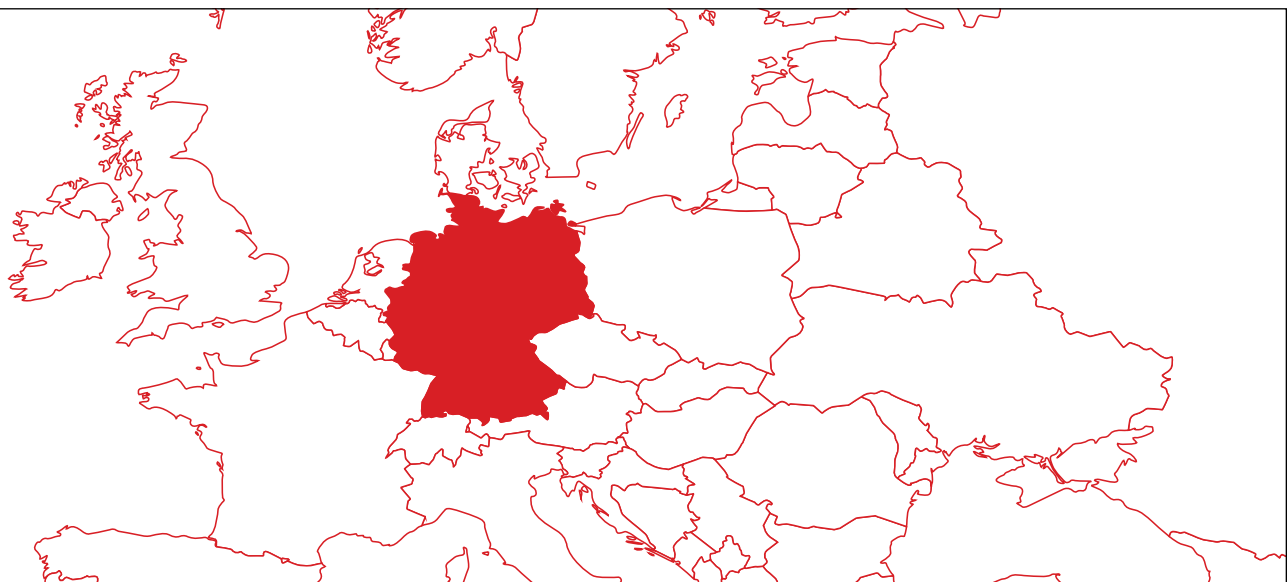
France is home to one of the world's most esteemed competition enforcers, so it's no surprise that local antitrust lawyers are working on some major cases that have far-reaching implications.

RECOMMENDED

Nathalie Jalabert-Doury founded **MAYER BROWN's** French anti-trust practice a decade ago. She now heads up a team of one counsel and three associates in Paris, while also co-chairing the firm's European practice. Alongside handling up to 15 merger notifications a year, the firm is involved in three EU and 12 French ongoing cartel cases. A notable win saw client Groupe Logo escape fines in the French enforcer's investigation into resale price maintenance in the eyewear sector. Three other retail groups were fined a total of €126 million. The team advised Intermarché and its parent company Les Mousquetaires in challenging European Commission dawn raids

before the EU General Court, which partially upheld the appeals in October 2020. It also acts for the retailer in appealing against the French enforcer's €32 million fine for price-fixing in the charcuterie sector and provides advice as the EU agency probes its joint purchasing agreements. Merger control work includes acting as co-counsel to Veolia during its acquisition of Suez, which will involve filings in more than 20 jurisdictions worldwide. They also secured the French competition authority's approval for Mediawan's acquisition of Lagardère Studios and for La Française des Jeux's purchase of Bimedia.

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
RECOMMENDED				
Mayer Brown	Nathalie Jalabert-Doury	1 partner 1 counsel 3 associates	1	AGPM, ENEDIS, European Federation of Retail Perfumers, Eurovia (Vinci), Geopost (La Poste), Intermarché/Les Mousquetaires, La Française des Jeux, Mediawan, Société Générale, Veolia



Germany

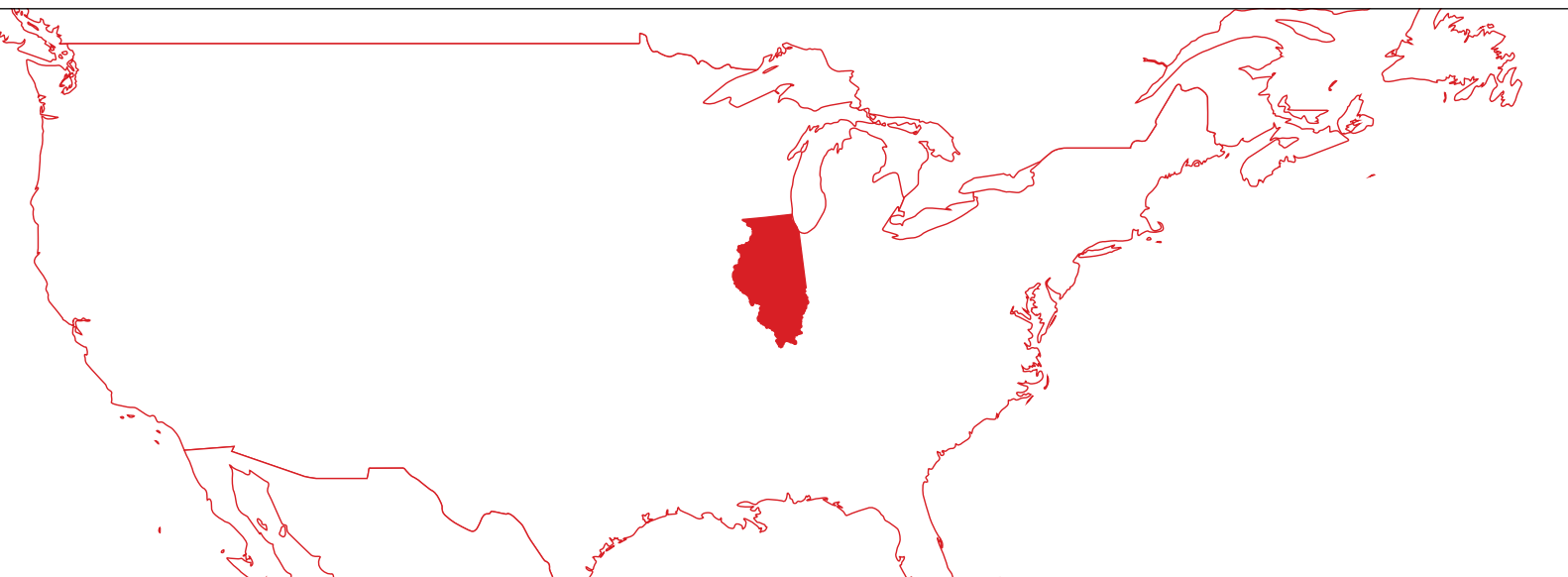
The German competition bar is home to a mix of powerhouse international and national firms as well as talented boutiques that offer clients the full range of antitrust advice – including in investigations by the Federal Cartel Office using its new section 19a powers that apply to companies that have “paramount significance for competition across markets”.

RECOMMENDED

Christian Horstkotte moved his well-respected competition team from Baker McKenzie to **MAYER BROWN** in January 2021, as the firm looks to continue beefing up its antitrust offering in Düsseldorf, Frankfurt and Brussels. Horstkotte brought fellow partner Johannes Weichbrodt with him as well as three associates, while counsel Sarwenaz Kiani later made the same move in September 2021. The team acted for the Schwarz Group in its acquisition of certain Suez waste management companies in Germany, Luxembourg, the Netherlands and Poland, which the EU conditionally cleared in

April 2021. In another deal before the European Commission, the team assisted Aurubis in the creation of a cable recycling joint venture with TSR Recycling, which was cleared after a Phase I review in April 2021. The firm guides Roland in the FCO’s probe into five musical instrument companies for alleged vertical and horizontal price-fixing, which resulted in total fines of €21 million in August 2021. The team also advise a confidential chemical company in a damages claim based on the EU’s *Ethylene Purchasing* cartel decision.

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
RECOMMENDED				
Mayer Brown	Christian Horstkotte	2 partners 1 counsel 3 associates	1	Schwarz Group, Aurubis, IDEAL, ThyssenKrupp, Lear Corporation, Metro, Roland, CDK Global, Borromin Capital



United States Illinois

With courts in the region continuing to get their fair share of antitrust cases, litigation continues to be the Chicago antitrust bar's bread and butter.

ELITE

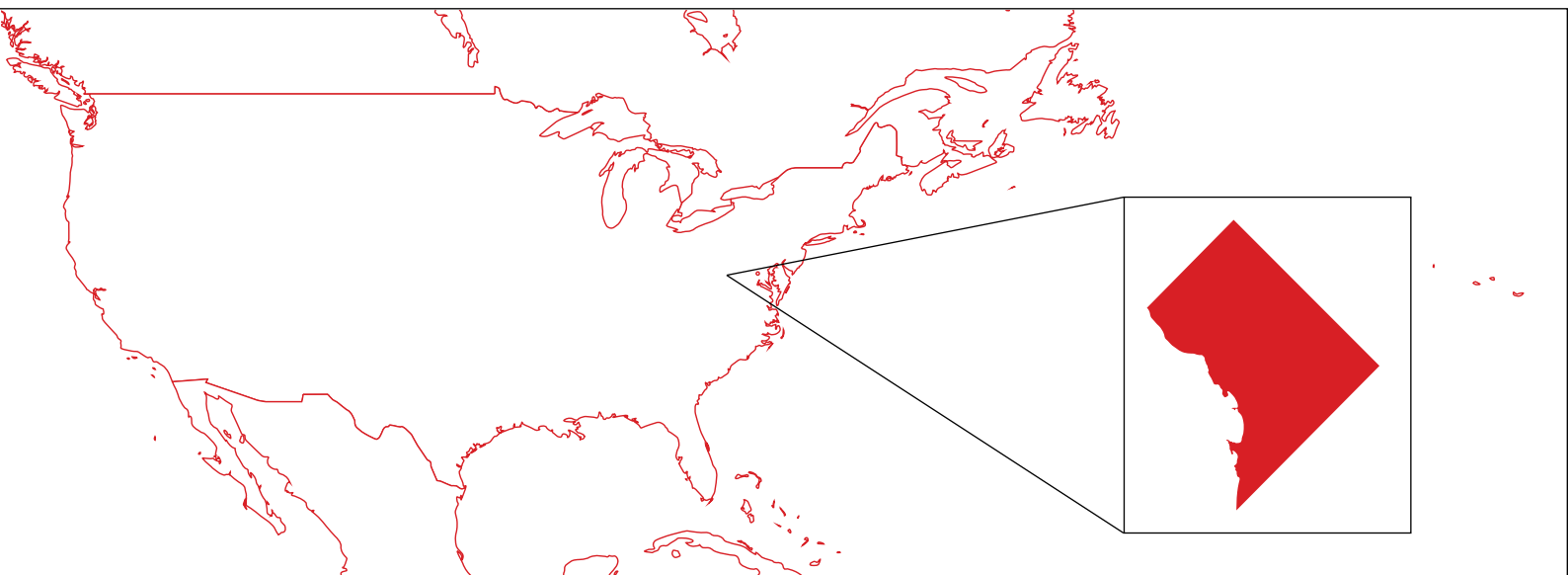
Led by partner Britt Miller, **MAYER BROWN**'s antitrust practice in Chicago includes five associates, two counsel and partners Dan Fenske, Matt Provance, Dan Storino and Jessica Michaels – who in January 2021 was promoted from associate. In May 2021, Mayer Brown snagged Gail Levine, former deputy director of the Federal Trade Commission's bureau of competition, to co-chair its antitrust practice from Washington, DC – an addition the firm says has provided an important resource to its Chicago team.

Mayer Brown is representing clients in several antitrust class actions in the agricultural and food industry. For example, it is defending Cargill against claims that the company conspired with other turkey producers to manipulate prices. In October 2020, client Indiana Packers was the only defendant to be dismissed from litigation that accuses pork producers of price-fixing. The firm also defends salmon company Cermaq in direct and indirect putative

class actions alleging that major Norwegian producers of farm-raised Atlantic salmon conspired to increase prices reported to the Nasdaq Salmon Index for sales.

The firm is advising automotive technology company CDK Global in multi-district litigation that accuses the company of conspiring with its primary competitor, the Reynolds and Reynolds Company, to monopolise the dealer data integration market. This market consists of services that provide access to dealer data – such as sales, inventory, service and customer information – on a dealer management system, the software for which is provided by CDK and Reynolds and Reynolds. Delta Dental has also turned to the firm as it seeks to defeat claims that it violated federal antitrust laws by allegedly agreeing to allocate the dental insurance market into geographic areas and imposed below-market reimbursement rates on dental providers.

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
ELITE				
Mayer Brown	Britt Miller	5 partners 2 counsel 5 associates	1	HSBC, CDK Global, Indiana Packers, Big Ten Conference, BASF, Cargill, Delta Dental Plans, Cermaq, Wells Fargo



United States

Washington, DC

It is a good time to be an antitrust lawyer in the nation's capital, where firms are bolstering their competition practices in anticipation of a new, tougher approach to enforcement under the Biden administration.

HIGHLY RECOMMENDED

Partner Gail Levine joined **MAYER BROWN** in 2021 from the FTC, where she served as deputy director of the bureau of competition. She now leads the firm's DC team alongside partner William Stallings, who previously held several key roles at the DOJ's anti-trust division. The DC office is representing defendants in the broiler chicken, turkey, pork, beef and salmon price-fixing class actions. It also continues to advise CDK Global in the *Automotive Dealer Management Systems* litigation, disputing claims that the company conspired to eliminate third-party access to its proprietary dealer management system platform and engaged in exclusive dealing in respect of its contracts.

Regarding deals, Mayer Brown handled multiple merger reviews and second requests, including securing clearance on behalf of Advanced Disposal System following an extensive second request investigation into its acquisition by Waste Management. In October 2020, the DOJ said that Waste Management would be required to divest several assets to proceed with the transaction. The firm is also continuing to advise Dartmouth-Hitchcock Health on its proposed combination with GraniteOne Health, which is under review by the FTC and the New Hampshire Attorney General's office.

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
HIGHLY RECOMMENDED				
Mayer Brown	William Stallings Gail Levine	9 partners 1 counsel 5 associates	2	Cargill Meat Solutions, Foster Farms, Indiana Packers, Cermaq Group, Southwest Airlines, Dartmouth-Hitchcock Health, Delta Dental, Nestlé, CNH Industrial, CDK Global