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ANNUAL REVIEW 2015

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## Positioned to lead

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Looking ahead





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*Our vision encompasses smart growth, providing clients with consistent world-class service, and ensuring we have a workplace that attracts and nurtures the best people.*

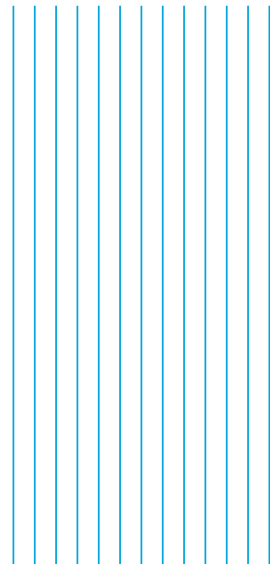
# A new Firm strategy charts a route for growth

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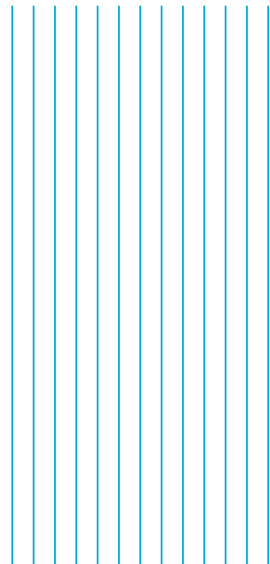
In 2015, White & Case launched a new five-year growth strategy that focuses on three strategic key pillars:



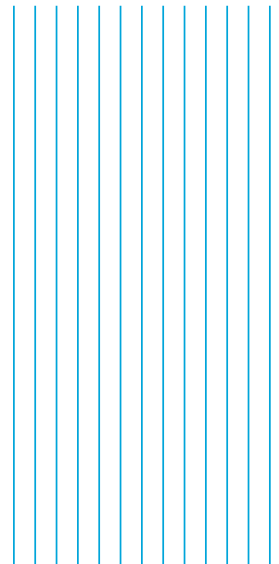
**Growing  
profitably**



**Engaging  
our people**



**Stronger client  
relationships**



# Implementing our strategy

Our new strategy is designed to make White & Case stronger and better positioned for the future: to be a global elite law firm that is top of mind for global clients for their most complex, cross-border legal work, and an employer of choice for top talent.

## To reach our goals, we are:

- **Focusing on targeted, profitable growth, particularly in the United States and London.** We are strengthening our industry approach generally and specifically nurturing growth in four key global industries—Financial Institutions, Private Equity, Technology and Oil & Gas—and three key practices—M&A, Capital Markets and Disputes—that are at the core of our Firm and play to our strengths in handling complex cross-border work.
- **Creating a more engaged firm.** We are seeking people who share our values and want the opportunities of working at a global law firm, including advising global clients and working in other parts of the world. We are acting to ensure

that each of our offices is a great place to work and offering all our people opportunities to grow and develop their careers. We continue to embrace diversity, which is a great strength of our Firm.

- **Strengthening our global client relationships.**

We know our clients want deep industry capabilities—they want us to be strong in the markets that matter to them, and they want value beyond the legal work we do. We must provide world-class service to our clients, which requires top quality legal work and seamless coordination by lead partners and lawyer teams. To do so, we are building and supporting practices that assist large clients in their most important matters. And we continue to listen closely to our clients and act upon their feedback.

# Leadership for our new strategy

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Leading the implementation of our new strategy is Hugh Verrier, who was reelected to his third four-year term as Chairman, along with the other members of our Executive Committee—Donald Baker, Oliver Brettle and David Koschik—who took up their roles on September 1, 2015.



HUGH VERRIER

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## **Hugh Verrier** New York

This is an exciting time at White & Case as we implement our new five-year strategy—growing profitably, engaging our people and strengthening client relationships. We are focused on growing our offices in London and New York, the world's two most important financial centers, and growing three key practices and four market

sectors. We are striving to ensure each office is a great place to work and to attract and keep the best people—those who share our values, want the opportunities of working at a global law firm and reflect the world around us. And we are strengthening our global client relationships, organizing the Firm around global businesses in a way that allows us to deliver world-class service to them.



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### **Donald Baker** **São Paulo**

Strengthening global client relationships as we grow is a key pillar of our new strategy. To do so, we must collectively and consistently deliver great service to our clients. This requires deep coordination by lead partners and lawyer teams as well as a high level of Firm-wide organization centered on clients who operate around the world, giving us the opportunity to work with them across our global network. We have created a Clients and Industries Team to drive our emphasis on these clients and their work in the priority areas we have identified. We listen carefully to our clients—in the last two years, we conducted more than 170 interviews with them—and are acting upon their feedback.

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### **Oliver Brettle** **London**

With dual strength in London and New York, we want to grow these key offices to increase our competitive edge over other major global law firms. The importance of English law in cross-border business is another reason to focus our efforts on our London office in particular. We aim to have at least 500 lawyers

in each office by 2020. We have created New York and London growth teams to focus on targeted lateral partner recruiting and increasing internal promotions. As part of this effort, we are bringing on larger classes of associates and continuing our commitment to diversity, a core value of our Firm.

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### **David Koschik** **New York**

Looking to the future, it's clear that we and our clients will benefit most from our continuing targeted growth in the world's financial and business centers, New York and London. This will strengthen the foundation of the Firm. Looking at industries, we are focusing on financial institutions, private equity, technology and oil & gas. These industries are all inherently global, expected to grow and generate the complex cross-border legal work for which we are best suited. Finally, we are focusing on growth in our M&A, Capital Markets and Disputes practices—practices at the core of White & Case and important to our clients in the four global industries we are targeting.



DONALD BAKER

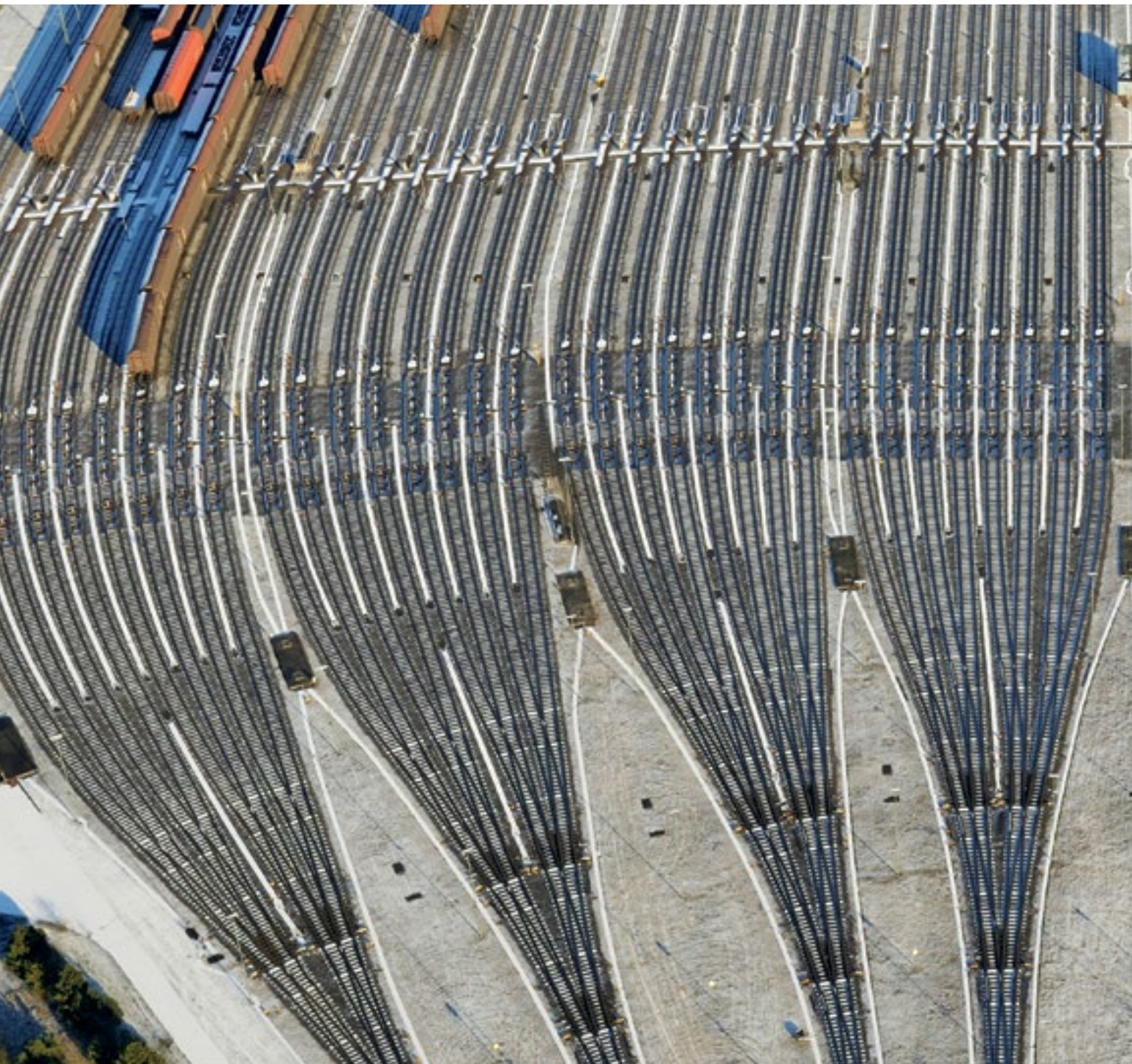


OLIVER BRETTLE



DAVID KOSCHIK

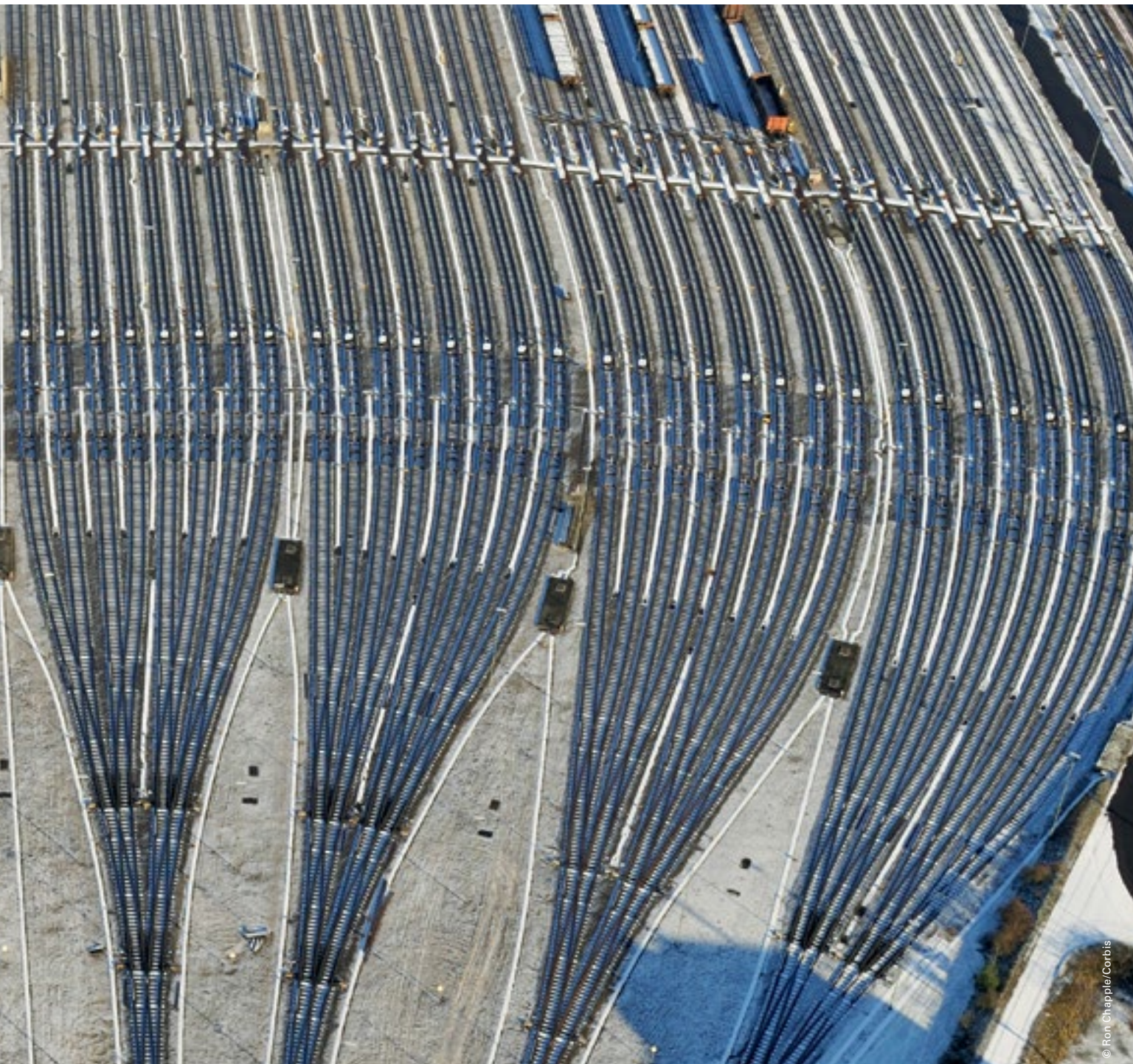




**Smart growth**

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*Successful global businesses use innovative approaches  
and thinking to identify opportunities, navigate challenges  
and turn their business goals into reality.*





*As M&A continued its global bull run in 2015, savvy corporations and private equity firms took steps to seize boom-time opportunities and set themselves up for the next market cycle.*

# US M&A sets new record for value

The overall value of US M&A rose to US\$1.98 trillion in 2015, up 41 percent compared with 2014 and surpassing the previous record set in the pre-crisis days of 2006. Indeed, US M&A's total share of global M&A value was 46 percent, the largest since 2001.

The market was dominated by megadeals, many of which were concentrated in sectors such as pharmaceuticals, medical and biotechnology, and technology, media and telecommunications. But while value surged, volume slowed. The year's final deal count stood at 4,819, down 8 percent from 2014.

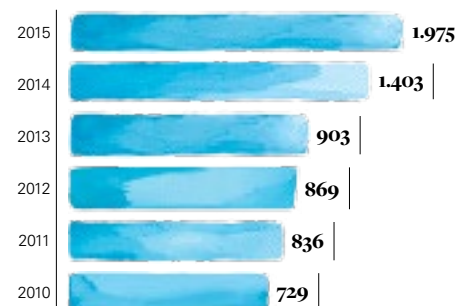
One of the major stories of 2015 was the prevalence of Asian players showing a significant interest in US assets. Japan was the third most acquisitive country by volume after Canada and the United Kingdom, accounting for 69 deals, which put it just ahead of China.

Private equity exit value reached US\$200 billion in 2015, but both exit value and volume were down compared to 2014. The value of private equity buyouts surged in the second half of the year, bringing the overall value of buyouts to US\$190 billion, surpassing

2014 value. However, the number of buyouts as a share of total US M&A fell to 18.2 percent in 2015, the lowest level since 2009.

Although many of the trends that drove activity in recent years are continuing in 2016, there are also many reasons to look forward with caution. But whatever the future holds, 2015 was a year for the record books.

## Total US M&A 2010 - 2015 (US\$ billions)



Source: Mergermarket



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*Record breaker: US M&A in 2015*





## Bigger M&A deals meet stricter merger controls

During the first nine months of 2015, more than one-third of global M&A activity comprised deals worth US\$10 billion or more, which is not surprising in a time of business globalization. At the same time, however, the international regulatory environment is growing more restrictive.

Since the 2007 M&A boom, new merger control regimes have proliferated across the globe, leading to heightened execution risk for big cross-border deals. National governments now scrutinize the impact of foreign acquisitions on local jobs, economies and national security. Such regulatory and political risk can cause unprepared parties to withdraw from a transaction, or force them to rethink the deal and

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**New merger control regimes have proliferated across the globe, leading to heightened execution risk for big cross-border deals**

make disposals that could undermine the deal's original strategic logic.

To navigate the stricter regimes, companies need legal counsel to identify the jurisdictions where an antitrust filing is required, become familiar with each jurisdiction's precedents and processes, and predict how their deal is likely to be assessed and whether they may need to plan for concessions. Frequent contact with regulators also helps to prevent surprises in timing and process. And extra care taken during document production can supply supporting evidence to allay regulators' concerns.

With ongoing growth in both global M&A activity and merger control stringency projected for 2016, mega-acquirers that nurture a deep understanding of the new regulatory world order stand the best chance of M&A success.



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WHITECASE.COM**

*Global merger control: Charting a route to port*



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## Private equity firms face antitrust fire

In the past, private equity firms typically viewed themselves as arm's-length financial investors in their portfolio companies and, therefore, not liable for their portfolio companies' wrongdoings. But a new trend has arisen where competition regulators are holding them responsible for the behavior of their portfolio companies, even when the portfolio company is not owned fully by the private equity firm.

In April 2014, a new type of cartel fine emerged for the first time in Europe, when a group of private equity investors were fined more than €30 million for the behavior of their portfolio companies. In the wake of this and other similar enforcement proceedings, private equity companies need to be aware of the potentially costly risks involved in purchasing a portfolio company. The European Commission (EC) may impose fines of up to 10 percent of the worldwide turnover of the entire private equity group for the actions of one portfolio company. And the EC can increase a fine by 100 percent for each prior infringement of any entity in the portfolio, with no time limit.

The risk of acquiring a portfolio company can be mitigated by taking the right steps. Due diligence covering horizontal and vertical behavior and abuse of dominance by the portfolio company can identify illegal conduct. This allows steps to be taken to reduce the risk that a private equity firm will be tied to the company's pre-acquisition behavior and be held responsible for activities in which it played no part. The purchase agreement should provide warranties covering any ongoing litigation and conduct discovered during the due diligence that could give rise to litigation, as well as pre-closing conduct uncovered after closing. Finally, private equity firms should set up post-acquisition compliance programs for acquired companies, particularly where the due diligence process has shown inappropriate conduct or simply risky patterns.



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*Private equity firms: In the line of antitrust fire?*

# M&A highlights

In 2015, we represented corporate and private equity clients on high-end cross-border deals worldwide.



with a total aggregate value of

US **\$660**  
**billion**

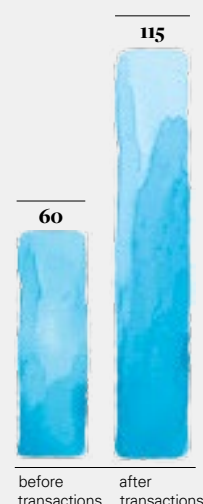
## Largest German PE deal since 2007

We represented a consortium comprising ADIA, Allianz Capital Partners, Borealis Infrastructure Management, CIC and Munich Re in its acquisition of Autobahn Tank & Rast Holding GmbH, Germany's largest owner and concessionaire of motorway service areas, serving 500 million visitors annually.

## US power producer's generating capacity almost doubled

We represented US power producer Dynegy Inc. in its US\$2.8 billion acquisition of ownership interest in Midwest generation assets from Duke Energy Corp. The transaction was part of a US\$6.25 billion acquisition of power plants from Duke and private equity firm Energy Capital Partners, almost doubling Dynegy's generating capacity less than two years after emerging from bankruptcy protection.

Mw hours in millions



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### **Landmark Mexican acquisition**

We represented BlackRock and First Reserve in investments in two natural gas Mexico-Texas pipelines, the first major Pemex-sponsored midstream assets to be built in partnership with foreign capital since the approval of Mexico's historic Constitutional Energy Reform.

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### **US\$2.9 billion luxury hotel sale**

We represented Qatar Investment Authority and Kingdom Holding Company of Saudi Arabia in the US\$2.9 billion stock-and-cash sale of FRHI, the parent company of luxury hotel brands Fairmont, Raffles and Swissôtel, to AccorHotels.

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### **Japanese acquisition of US manufacturer**

We represented Japan's Panasonic Corporation in the US\$1.545 billion acquisition of Hussmann Corporation, a US manufacturer of refrigerated display cases and systems.

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### **Second-largest US cable operator to be created**

We represent the financial advisors to Time Warner Cable Inc. in its proposed US\$78.7 billion sale to Charter Communications, Inc., which will create the second-largest cable operator in the United States.

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### **Pharmaceutical and healthcare megadeals**



**US\$2.65 billion**

We represented Hikma Pharmaceuticals in acquiring German drug maker Boehringer Ingelheim's US-based generic drug business.



**US\$12.9 billion**

We represented Omnicare (NYSE: OCR) in its US\$12.9 billion sale to CVS Health Corp.



**US\$54.2 billion**

We are representing Anthem, Inc. in its pending US\$54.2 billion acquisition of Cigna Corporation, a combination that will create a premier health benefits company with critical diversification and scale to lead the transformation of healthcare delivery for consumers.



*Companies across industries are testing the technological bleeding edge in an effort to create new value and shield themselves and their customers from cyber attacks.*

# Financial institutions embrace blockchain's disruptive potential

Blockchain, the technology behind the cryptocurrency bitcoin, was one of the hottest topics in the financial sector in 2015. Dozens of large financial institutions, including major banks, launched initiatives to explore blockchain's potential.

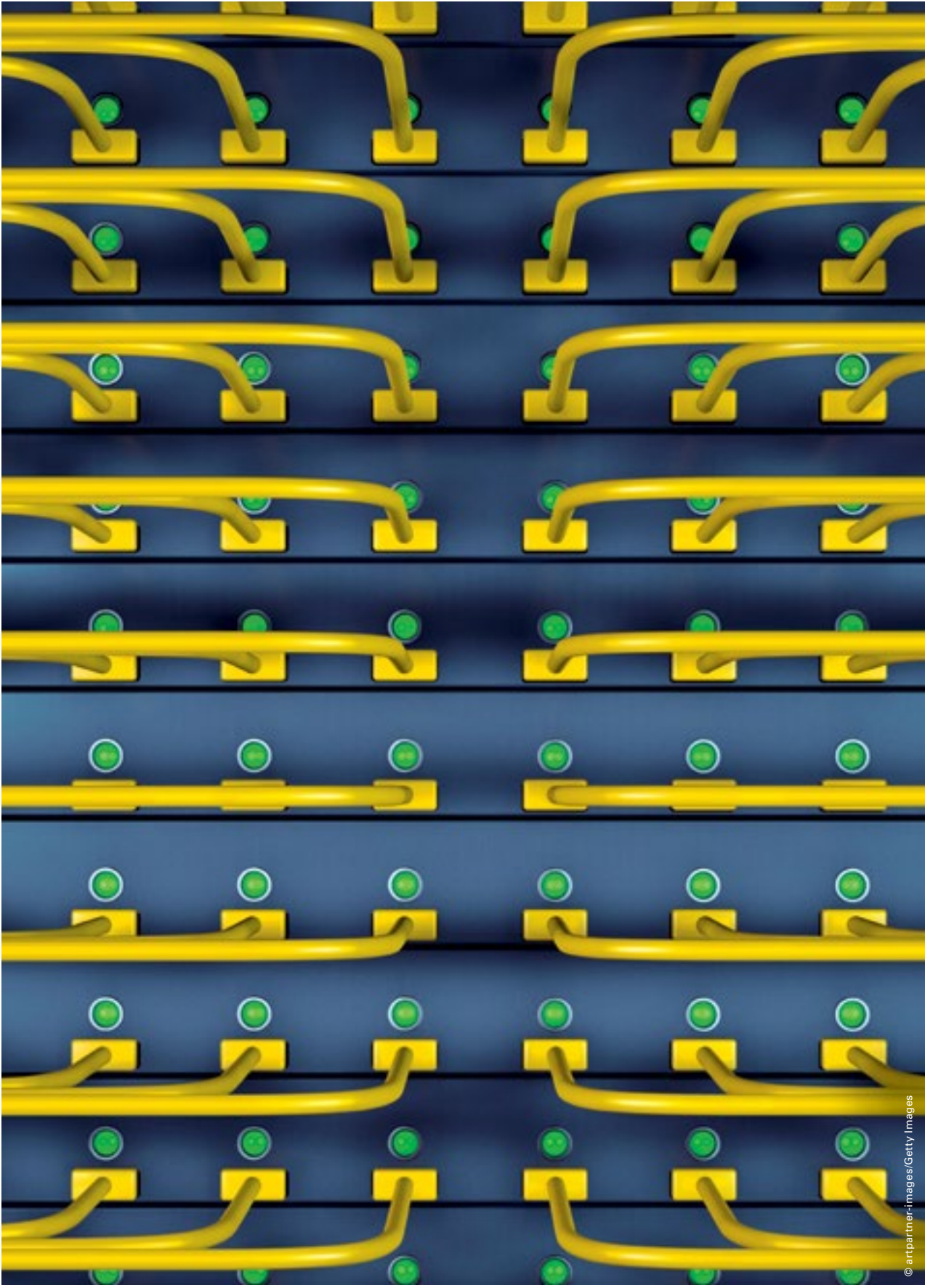
As applied in the bitcoin context, blockchain is a decentralized, public ledger that contains the details of every bitcoin transaction that has ever been completed. Due to a number of innovative technical protocols, the ledger has proven to be exceptionally accurate and secure (it has never been breached).

Interest in the technology exploded when it became clear that blockchain can be used to document the transfer of any digital asset; record the ownership of physical and intellectual property; and establish rights through smart contracts, among other applications. By automating complex labor-intensive processes, the technology can enable organizations to operate both faster and more cheaply.

Financial institutions are exploring opportunities to use blockchain to improve and enhance currency exchange, supply chain management, trade execution and settlement, remittance, peer-to-peer transfers, micropayments, asset registration, correspondent banking and regulatory reporting (including applications related to "know-your-customer" and anti-money laundering rules).

Highlighting the potential for banks, Santander issued a report in 2015 estimating that blockchain "could reduce banks' infrastructure costs attributable to cross-border payments, securities trading and regulatory compliance by between US\$15 and 20 billion per annum by 2022." And there is reason to believe the actual figure may be higher.

For most large financial institutions that are exploring blockchain opportunities, 2016 will probably be a year of experimentation. But their activities are likely to set the stage for profound changes throughout the financial sector.



# Digital health shows transformative potential

Digital health, the convergence of life sciences and technology, showed tantalizing potential in 2015 to transform medicine while revolutionizing global markets. We surveyed US-based senior-level technology and life sciences executives responsible for their companies' digital health strategies and found enthusiasm for innovation, an interest in collaboration and wariness about several major challenges.

A rapidly expanding sector, digital health could lower healthcare costs, provide high-quality healthcare for people living even in distant areas and process information from thousands or even millions of individuals, thus improving patient health outcomes.

Consistent with these vast opportunities, our survey found striking optimism about digital health:

- **Ninety-three percent** of respondents said that digital health plays a key role in their overall business strategy
- **Ninety-two percent** of life sciences and 96 percent of technology companies planned to increase their investment in digital health over the next 18 months

To succeed in digital health, collaboration is necessary:

- **But, 85 percent** of life sciences and 82 percent of technology companies worried that their business cultures are “incompatible”

- **Still, approximately half** of respondents believed the best route for entering and succeeding in digital health would be partnering or joint ventures between technology and life sciences companies

- **And, each sector** said the other's strengths would encourage them to work together

Digital health innovators face significant legal challenges, with respondents focused on the absence of standard global privacy rules and intellectual property issues seen as barriers to growth. Nonetheless, the vast majority said they would be likely or very likely to continue their digital health strategy, even if they knew they might not receive full patent rights in the United States and other developed markets.

## How important is digital health to your overall business strategy?



Percentage of companies that responded and said digital health plays a key role in current strategy



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WHITECASE.COM**

*The cutting edge: Shaping the future  
of digital healthcare*

# Rise in cyber crime requires vigorous countermeasures

Ninety percent of companies worldwide recognize that they are insufficiently prepared to protect themselves against cyber attacks, according to the *Global Risks 2015* report by the World Economic Forum. The Center for Strategic and International Studies has revealed that cyber crime costs the global economy more than US\$400 billion annually. Furthermore, a 2015 Ponemon Institute global study found that the annualized cyber crime cost for 252 benchmarked organizations worldwide was US\$7.7 million per year, with a range from US\$0.31 million to US\$65 million.

“Similar to financial and reputational risk,” the US National Institute of Standards and Technology warns, “the cyber security risk affects a company’s bottom line.”

The warning is not lost on corporations and governments worldwide, that together have pushed cyber risk to the top of the international agenda.

In response, companies are doing more to identify and reduce security risks, such as installing malware protection, securing networks and monitoring users. They are also upping their scrutiny of vendors, an often overlooked threat.

## Cyber crime costs the global economy more than US\$400 billion annually

Governments are responding too, tightening laws to ensure organizations take greater responsibility not only for safeguarding data, but also for reporting failures to do so. In the United States, 47 states have enacted laws that require reporting of security breaches, and the US Congress is considering a national breach notification law. The European Union is developing regulations to replace and harmonize current data protection legislation, including hefty fines for noncompliance.

Still, most cyber crime incidents go unreported, and many go undetected. And emerging technologies such as the Cloud, Big Data and machine-to-machine communication are only increasing the threat. As a result, forward-thinking companies will continue to prioritize the adoption and refinement of practices for reducing their exposure to cyber crime.



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**WHITECASE.COM**

*Cyber risk: Why cyber security is important*



*The options for financing growth are proliferating as debt markets continue to globalize, reducing differences among markets that formerly hewed to either a US or European model.*

# Convergence of global debt markets continues despite dip

The trend toward convergence of US and European leveraged loan and high yield bond markets proceeded at a slower rate in 2015, after surging in 2014.

Historically, European lenders resisted the aggressive loosening of covenants for leveraged loans and high yield bonds that is more common in the United States. But in 2014, there was a significant shift in the willingness of European lenders to offer more flexible, borrower-friendly terms. In particular, there was a marked increase in the number of cov-lite loans in Europe; and bonds, favoring issuers, increasingly incorporated leveraged loan pricing norms while call protections eroded.

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**The dip in leveraged loans and high yield bonds in Europe was a reality check for issuers**

In 2015, the value of leveraged loans issued in Europe fell to €73 billion, from €116 billion in 2014; the value of high yield bonds fell to €97 billion, from €122 billion in 2014. In part, this was due to jitters arising from inauspicious macroeconomic, geopolitical and industry-specific events. But the dip was also a reality check for issuers that may have gotten ahead of the trend.

Innovation is likely to continue in 2016, with issuers working with their advisers to develop new ways of raising capital that work for them, including continuing to import technology from the US markets. Moreover, term loan B may be increasingly attractive as a cov-lite alternative in the European loan market, with New York and English law becoming increasingly interchangeable alternatives within product groups.



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*The new normal: A brave new world for international leveraged debt*





## Tough-to-navigate European high yield bond defaults loom

There have been record levels of issuances in Europe's high yield market in recent years, with high yield debt clearly established in 2015 as a preferred source of funding in the international markets. As a result, European corporate structures have become more complex, often involving both legacy senior bank and high yield bond components, resulting in capital structures with multiple creditor groups in multiple jurisdictions under multiple choices of law.

In a default scenario, finding the proper balance between corporate, shareholder and creditor interests becomes all the more difficult given these complexities, as well as wide variations in local insolvency laws and the relatively untested restructuring alternatives available. A viable solution is the "UK Scheme of Arrangement," which provides a balanced alternative to a US chapter 11 or other local proceeding.

Recently, White & Case represented European coal mining group New World Resources (NWR) in its bank/bond restructuring, and similarly led successful recent restructuring efforts for Invitel

in Hungary, Cognor in Poland and the cornerstone restructuring in the European market, Wind Hellas, in each case employing various debt-for-equity exchange mechanisms successfully implemented by means of Schemes. In the NWR transaction, for example, to keep the process on track, a "toggle" or "dual-track" Scheme was introduced whereby the consensual deal agreed to by all stakeholders automatically "toggled" or flipped to a senior bondholder-led enforcement plan if certain conditions were not met.

Given the record level of recent issuances, complex restructurings involving high yield bonds, senior lending and other diverse creditor groups will only grow in the future. But restructurings successfully utilizing UK Schemes demonstrate that solutions exist in even the most complex situations.



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**WHITECASE.COM**

*High yield bond restructurings across Europe*





## ECB considers new leveraged lending policy

In May 2015, the European Central Bank (ECB) asked Eurozone banks to provide detailed information about their leveraged loan practices, prompting speculation that the ECB might follow the United States and issue stricter guidelines or regulations for leveraged loans.

US guidelines were revised in 2013, requiring US lenders to set clearer policies regarding leveraged loans and holding them more accountable for adhering to their policies. This includes more clearly articulating their risk appetites and indicating how much debt they are willing to underwrite and hold on their books. The US revisions were prompted by a perception among regulators that prudent underwriting practices had begun to deteriorate as leveraged lending volumes rose again in 2009, following significant declines during the economic crisis.

Stricter ECB guidelines could erase the current advantage that some European lenders enjoy in Europe, which can enable them to meet borrowers'

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### Stricter ECB guidelines could erase the current advantage that some European lenders enjoy in Europe

demands and beat out US lenders at a time when competition is stiff. But some European lenders would welcome stricter requirements if they reduced the pressure to agree to unattractive terms to win business. The ECB is currently reviewing the information banks provided in 2015, and its intentions for leveraged loans should become clearer in 2016.



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

*US Leveraged Lending Guidelines*



# Funding growth

In 2015, we advised global businesses and financial institutions on equity and debt offerings, refinancings and restructurings, helping them to prosper and expand.



## US\$45 billion restructuring of Kaupthing hf.

We advised Icelandic bank Kaupthing hf. on its restructuring, which became effective in December, following the failure of Kaupthing Bank hf., which entered into Icelandic insolvency proceedings in 2008 with liabilities of more than US\$45 billion and creditors in 100+ countries. It is one of the world's largest-ever bank insolvencies.

1

### AVANGRID NYSE LISTING

We represented Iberdrola USA (now Avangrid), a wholly owned subsidiary of Spain's Iberdrola S.A., in the acquisition and integration of UIL Holdings and subsequent listing of the resulting entity, Avangrid, on the New York Stock Exchange, with a market capitalization of US\$12 billion.

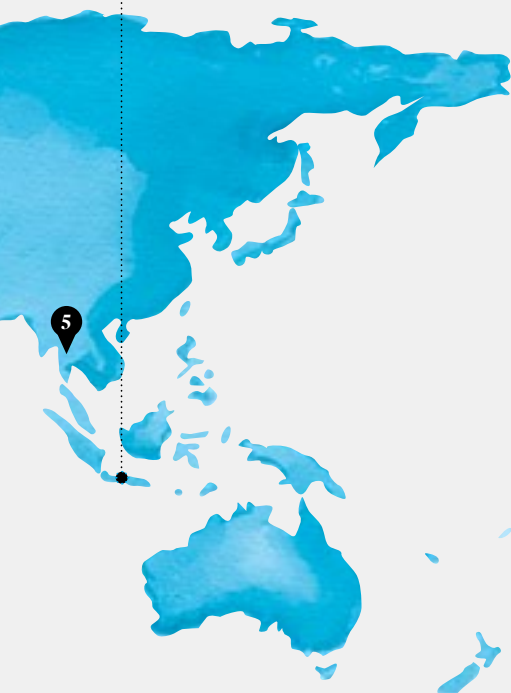
2

### SAUDI ARAMCO US\$10 BILLION REVOLVING CREDIT FACILITIES

We represented Saudi Arabian Oil Company (Saudi Aramco) in its landmark US\$10 billion revolving credit facilities, which are divided into two US\$ conventional tranches (totaling US\$7 billion) and two Saudi riyal murabaha tranches (totaling US\$3 billion)—the largest-ever Saudi riyal financing of its kind.

## Republic of Indonesia's largest-ever Islamic dollar bond

We advised the Republic of Indonesia on its US\$2 billion sukuk al-wakala issue.



4

### LARGEST-EVER UK TECH IPO

We represented a syndicate of banks, including J.P. Morgan Securities and Morgan Stanley & Co. International, as joint global coordinators, and Deutsche Bank AG, London Branch and UBS Limited, as joint bookrunners, in the £405 million IPO and London Stock Exchange listing of Sophos Group plc, a world leader in IT security and data protection.

5

### US\$1.7 BILLION THAI IPO

We represented Jasmine International Public Company Limited in the US\$1.7 billion IPO of investment units of Jasmine Broadband Internet Infrastructure Fund (JASIF) and listing on the Stock Exchange of Thailand.

6

### LARGEST-EVER BOND DEAL BY ITALIAN ISSUER IN INTERNATIONAL CAPITAL MARKETS

We represented GTECH S.p.A., a company active in the gaming technology sector, in its issuance on the international capital markets of senior secured notes denominated in three tranches totaling US\$3.2 billion, and two tranches totaling €1.55 billion, equivalent in aggregate to approximately US\$5.2 billion, in connection with its acquisition of IGT.

7

### WENDY'S ISSUANCE AND SALE OF US\$2.275 BILLION NOTES

We represented Guggenheim Securities LLC, as lead initial purchaser, and three financial institutions, as the co-managers, in the notes issuance and sale under a whole business securitization by Wendy's Funding, LLC, a newly formed special-purpose vehicle subsidiary of The Wendy's Company, the world's third-largest quick-service hamburger company.

8

### FIRST-EVER COLOMBIAN CORPORATE INTERNATIONAL HYBRID BOND

We represented Colombia Telecomunicaciones S.A. ESP, a leading Colombian telecommunications provider and the Colombian affiliate of Spain's Telefónica S.A., in its US\$500 million international hybrid bond issuance.

9

### US\$3.94 BILLION IN TECHNOLOGY ACQUISITION FINANCING

We represented a group of major financial institutions in connection with the provision of US\$3.94 billion in debt and equity financing to SS&C Technologies Holdings, Inc., a leading provider of cloud-based services and software for the global financial services industry, for its acquisition of Advent Software, Inc.

3

### ALPHA BANK €1.5 BILLION-PLUS NEW SHARE OFFERING

We represented Alpha Bank in its €1.552 billion offering of new shares, part of the systemic Greek bank's larger recapitalization plan that enabled it to fulfill the capital requirements identified in the comprehensive assessment conducted by the European Central Bank during the third quarter of 2015.

10

### FORTUNE 500 GOLD PRODUCER'S US\$676 MILLION STOCK OFFERING

We represented Newmont Mining Corporation in an SEC-registered public offering of 29 million shares of its common stock.

11

### AFRICA FINANCE CORPORATION DEBUT BOND ISSUE

We represented Citigroup, MUGF, Standard Bank and Standard Chartered Bank, as arrangers and dealers, in the establishment of a US\$3 billion Global MTN Programme and the initial US\$750 million Rule 144A/Regulation S notes issued thereunder by Africa Finance Corporation, a multilateral development finance institution headquartered in Nigeria.







*The global risk landscape continues to get more complex and challenging, particularly as regulators step up cross-border collaboration and show greater willingness to take action across jurisdictions.*

# Evolving global risk requires new approaches

Seismic changes are recalibrating the nature of legal risk and risk management for companies worldwide. Risk has become global, transcending corporate boundaries. Moving forward, companies must be increasingly knowledgeable about risk and nimble in their response to a constantly evolving risk environment.

While global risk grows, the scope of US jurisdiction has been shrinking. A landmark 2014 US Supreme Court decision significantly limited where corporations may be sued for claims not relating to business they may do in the United States. Other recent US court rulings have limited the territorial reach of substantive US law. Using these decisions, companies can plan to separate or “ring fence” certain risks. For instance, in the capital markets arena, an increasing number of European corporates are using provisions under the US Securities Act—Rule 144A—to tap US credit markets while managing exposure to US lawsuits.

But other legal risks have increased that are not so easily ring fenced in areas such as anti-corruption, anti-terrorism, anti-money laundering, economic sanctions, environmental compliance and banking regulation. Technological and social media advances mean that

when a crisis hits, companies no longer have the luxury of time to assess potential problems, determine strategy and respond appropriately. As a result, a new gospel has emerged: Assemble teams faster, be nimble and be committed. “You can’t just consider the technical legal arguments,” says White & Case partner Greg Little. “You also need to think about public perceptions, dealing with the media, shareholders, legislators and regulators.”

Another shift in legal risk management is emanating from the rise of so-called industry ombudsmen taking over duties from the courts, which are increasingly deemed too slow and expensive. A European pan-continental claims system, similar to the US tort system, is slowly forming, shifting dispute resolution from the courts to alternative dispute resolution mechanisms.



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

*The evolving nature of legal risk*



## Global approach to cartels yields record fines

In the last decade, the frequency of antitrust investigations has grown significantly around the world, and the size of fines and length of prison sentences related to cartels has increased dramatically.

Annual fines levied in 2015 by the US Department of Justice (DOJ) Antitrust Division increased more than tenfold compared to 2003. In recent years, the DOJ also sent more than twice as many defendants to jail for cartel activity than it did in the 1990s, and the average jail sentence is more than three times longer. Annual fines levied by the European Commission actually fell in 2015, compared to 2014, but they had risen precipitously from 2001 to 2014.

**Even a small case in a single jurisdiction can rapidly morph into a global investigation**

Two factors are driving these trends. The first is that many authorities have expanded their use of leniency programs, which encourage suspected parties to provide information about other parties in exchange for reduced penalties or amnesty, despite the risks for private damages actions. The second is increasing cooperation among antitrust watchdogs in different countries. The International Competition Network, an international body of competition authorities who cooperate and share information, includes about 120 jurisdictions.

Due to these trends, even a small case in a single jurisdiction can rapidly morph into a global investigation. Companies facing actions must be able to mount globally coordinated responses that are viable across jurisdictions.



TO READ THE FULL ARTICLE, VISIT  
[WHITECASE.COM](http://WHITECASE.COM)

*Standing in the antitrust firing line*



© Fotoot/Dreamstime

## United States increasingly prosecuting trade violations as crimes

In recent years, alleged trade violations in the United States increasingly involve criminal charges, both for corporate entities and top executives; previously, authorities mainly brought civil charges in customs cases. As a result, more executives face the prospect of prison time for trade violations, and companies face the potential of more and higher fines as well as corporate probation (a period of close monitoring by a third party).

The US Department of Justice has increasingly turned to criminal statutes in trade cases that have typically been used to prosecute other types of offenses, including statutes relating to obstruction of justice, conspiracy, money laundering, smuggling, aiding and abetting, and the False Claims Act. Some statutes now in use are punishable by up to 20 years

in prison. And in many cases, parties that violate one statute are simultaneously in violation of other statutes, triggering multiple indictments.

So far, most trade-related prison sentences have not exceeded three years for individuals, and most criminally convicted corporations have received three or fewer years of corporate probation. But this could change as prosecutors turn to statutes carrying higher penalties and as it becomes more politically difficult for plaintiffs to voluntarily terminate lawsuits once they are underway.

To protect themselves, companies should establish strong compliance regimes, training programs and transaction-based testing procedures, and they should develop reporting protocols for engaging the government should a violation be discovered.



## Arbitration takes the reins in resolving cross-border disputes

International arbitration, once a second choice to litigation for private dispute resolution, is now conclusively the preferred form of dispute resolution for cross-border disputes, according to a new 2015 study by Queen Mary University of London, in partnership with White & Case. Ninety percent of the 763 respondents surveyed prefer international arbitration, up from 73 percent in 2006.

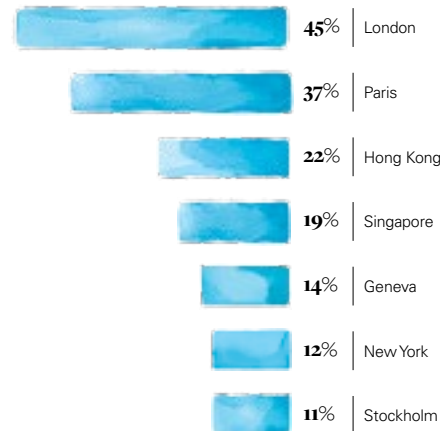
London and Paris continue to be the preferred venues for international arbitration, ranked by respondents as the two most-used seats over the past five years (45 percent and 37 percent, respectively). But Hong Kong and Singapore are gaining momentum, coming in third and fourth (22 percent and 19 percent, respectively). White & Case partner Paul Friedland, Head of the Firm's International Arbitration practice, attributes this momentum to the "significant investments both seats have made in support of international arbitration in recent years."

When asked for their three preferred institutions, 68 percent of respondents included the International Chamber of Commerce (ICC) and 37 percent included the London Court of International Arbitration (LCIA) in their answer. But again, Hong Kong and Singapore are closing the gap, with the Hong Kong International Arbitration Centre (HKIAC) and the Singapore International Arbitration Centre (SIAC) coming in third and fourth (28 percent and 21 percent, respectively).

While most respondents felt that there is an adequate level of regulation in international arbitration in general, a majority believe that more "micro-regulation"

### Preferred venues for international arbitration

Over the past 5 years, which 3 seats have you or your organization used the most?



Source: 2015 International Arbitration Survey: Improvements and Innovations in International Arbitration

is needed when it comes to third-party funding, tribunal secretaries and the conduct of arbitrators. These issues will likely be prominent in 2016 and beyond, as respondents identified ways to improve regulation in these areas, including the issuance of more guidelines.



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

2015 International Arbitration Survey: Improvements and Innovations in International Arbitration

## New legal tool cuts risks for non-governmental organizations

Just like private companies, non-governmental organizations (NGOs) face legal issues both in their work and their structure. While these issues can be presented as they arise to a legal clearinghouse or a law firm, sometimes the less urgent legal problems take a backseat, and deeper issues go undetected until a major problem arises. Addressing such issues at an early stage ensures compliance with the law and helps organizations to operate as effectively as possible.

To address this challenge, White & Case worked pro bono with Advocates for International Development (A4ID), an NGO and legal clearinghouse focused on sustainable development, to develop the A4ID Legal Health Check, a tool that a law firm can use to help an NGO identify the legal issues it faces.

The Legal Health Check explores in-depth an organization's everyday functioning and any related issues. It covers a wide range of issues from structure and governance to tax, risk management and compliance. Since its launch, we have used it with pro bono NGO clients in London, New York and

Germany. Having been piloted by White & Case, it is now available for use by other law firms—a scalable innovation that goes beyond the scope of our own pro bono legal work.

A big advantage of the Legal Health Check is that it can be used both by existing NGOs to identify issues and by startups to help them get things right at the outset and ensure that they are sustainable both in the immediate and longer term. And it can be used by large organizations whose activities cross borders, as well as smaller organizations located in one jurisdiction.


NGOs have few resources to waste. The Legal Health Check guides them and their legal advisors in using their resources efficiently and legally, maximizing their ability to reach their goals and minimizing the legal and operational risks they face in doing so.

# Setting precedent


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In disputes ranging from antitrust and patent infringement claims to the unconstitutionality of trade laws and a record-breaking bankruptcy, White & Case successfully represented leading global companies in defending their interests around the world.

## Maximizing recovery in largest-ever US industrial bankruptcy

 After the largest leveraged buyout in history, declining energy prices forced the US\$40 billion-plus bankruptcy of Energy Future Holdings Corp. (EFH). We successfully represented a group of unsecured noteholders who were set to recover pennies on their billions of dollars in claims. After 18 months of contentious litigation, we designed and achieved consensus for a plan of reorganization that the US Bankruptcy Court in Delaware ultimately confirmed. The plan provides for the tax-free spin-off of EFH's merchant energy business to satisfy more than US\$25 billion of secured debt and allows our clients to buy EFH's subsidiary, Oncor, Texas's largest regulated utility, and realize substantial upside value by converting its parent holding companies into a real estate investment trust (REIT) with the investment of up to US\$12.6 billion in additional new capital. This innovative approach may be the first use of a REIT to resolve a bankruptcy and may enable our clients to receive a higher return on their investments than even certain secured lenders in the cases.

## Calling card patent claim against Verizon disconnected

 We won a complete victory for Verizon Communications, Inc. in a multi-year litigation, when a US federal court granted our motion for judgment on the pleadings that the patent-in-suit was invalid. Verizon and three other telecommunications providers had been sued based on a claim that their calling card products infringed the plaintiff's patent on telecommunications payment methods. The plaintiff had sought damages in the eight-to-nine-figure range.

## French law found to unjustifiably restrict freedom of trade

 We won a ruling from France's top constitutional authority, the Conseil Constitutionnel, allowing French companies to produce and export bisphenol A (BPA)-based food contact materials (such as containers for drinking or cans with interior coatings) outside France, if the importing country permits it. We represented PlasticsEurope, a trade association representing the European plastics manufacturers, which challenged a French law suspending the manufacturing and sale of food contact materials containing BPA, a carbon-based synthetic compound. The Conseil ruled the law unjustifiably restricts the freedom of trade, because it also bans the manufacture and export of BPA-based food contact materials outside France, even when other European countries allow it, and is thus unconstitutional.



## EU General Court annuls €28 million cartel fine against Toshiba

✦ In a high-profile challenge to a European Commission (EC) cartel decision on Color Picture Tubes (CPTs) for television sets, we convinced the EU General Court to find that Toshiba Corporation had not participated in the CPT cartel and to annul the €28 million fine the EC had imposed on it. Toshiba was the only company out of all the defendants to successfully argue it was not guilty of cartel conduct.

## Toys “R” Us Japan navigates JFTC antitrust investigation and appeal

✦ Toys “R” Us-Japan Ltd. faced a Japan Fair Trade Commission (JFTC) investigation regarding claims of abuse of superior bargaining position under Japan’s Antimonopoly Act. We successfully represented it in the investigation and subsequent appeal by getting the surcharge cited in the JFTC’s draft order cut significantly, a virtually unprecedented result, and on appeal and in a groundbreaking ruling, convincing the JFTC to reverse and reduce previously imposed fines. The JFTC also rescinded part of a cease-and-desist order against Toys “R” Us, a very rare action by a JFTC hearing panel.

## USB connector “conspiracy” claim defeated

✦ The maker of a USB connector sued Foxconn Electronics, Inc. and Foxconn International, Inc., (Foxconn), subsidiaries of Hon Hai Precision Industry Co. Ltd., a leading electronics manufacturer. The plaintiff claimed Foxconn conspired with an industry standards body—USB Implementers’ Forum (USB-IF)—to deny certification of the plaintiff’s USB product in order to protect Foxconn from competition. We won a complete dismissal in US federal court. The court found no plausible agreement between Foxconn and USB-IF and that the certification activities were legitimate industry conduct that did not violate the Sherman Act.

## UCB’s US\$838 million/year pharmaceutical product protected

✦ We obtained a judgment for global pharmaceutical maker UCB in the “rocket docket” of the US Eastern District of Virginia declaring that its Cimzia® product (with US\$838 million in 2014 net sales) did not infringe Yeda Research and Development Ltd.’s patent.

## Victory for innovation in first-of-its-kind “product hopping” case

✦ In a case with massive implications for innovation not only in pharmaceuticals but in all industries, we won the first-ever victory on a full evidentiary record in a “product hopping” litigation for pharmaceutical giant Warner Chilcott/Actavis regarding its Doryx® acne medication. Generic drug-maker Mylan Pharmaceuticals claimed that Warner Chilcott/Actavis violated antitrust laws by reformulating Doryx in an anti-generic strategy of “product hopping” or “product switching,” solely to delay and impede generic competition for Doryx. A US federal court disagreed, holding that allowing antitrust litigation by generics when brand drugs are reformulated will stifle innovation.

## 99% of claims dismissed in US\$1.3 billion arbitration

✦ We secured a significant victory for the Republic of Uzbekistan in its longstanding dispute with Oxus Gold plc, when an ad hoc UNCITRAL tribunal dismissed more than 99 percent of the US\$1.3 billion in damages Oxus claimed for alleged violations of the Uzbekistan-United Kingdom bilateral investment treaty.



*The need for infrastructure is becoming increasingly urgent worldwide, as emerging markets strive to catch up and developed markets endeavor to keep up in critical sectors such as energy, telecommunications and transportation.*

# Investors reject myths and embrace project bonds

The bond market is now well established in project finance, despite the fact that the global value of project bonds fell in 2015, following two consecutive years of record highs in 2013 and 2014. Indeed, many of the reasons that investors have historically cited for not using project bonds have been exposed as myths, including the following:

- **Myth: Completion risk is a deal killer.** In sectors where it is already customary to do so, bond investors actually will bear some of the risk of project overruns. Many are also willing to assume completion risk when interest rates are attractive, issuers routinely offer mitigation measures and credit enhancements, and project documentation reduces construction risk.
- **Myth: Getting consents and waivers is impossible.** In fact, project bond covenants are usually more flexible than loan covenants, reducing the need for consents and waivers from large numbers of bondholders in routine matters.

□ **Myth: Project bonds need an investment-grade rating.** Despite liquidity and pricing challenges, many high yield, non-investment-grade project bonds have been issued successfully, especially in the private placement market.

□ **Myth: Export credit agencies (ECAs) and bondholders have trouble coexisting.** Because ECAs and bondholders would have conflicting objectives in an enforcement action, some believe that ECAs will not co-lend with bondholders. But many ECAs now regard project bonds as an attractive source of alternative capital.

The power of these myths will continue to diminish as more investors from around the world use project bonds to finance large capital projects.



**TO READ THE FULL ARTICLE, VISIT  
WHITECASE.COM**

*Unraveling four common myths  
about project bonds*





## Japan poised to lead Asian infrastructure development

Japan is well positioned to help alleviate Asia's ballooning infrastructure gap, now forecast to reach US\$8 trillion by 2020. Japanese sponsors and lenders are already major players in infrastructure development across Asia, but they have the potential to significantly expand their role while boosting economic growth at home.

In 2015, the Japanese government pledged to invest US\$110 billion in Asian infrastructure projects over the next five years, and pending legislation would empower the government-owned Japan Bank for International Cooperation to invest in relatively high-risk infrastructure projects in the region.

However, since the financial crisis, increased regulation on Japanese and other global lenders may limit the level of investment that megabanks

can commit to, particularly in the relatively high-risk developing Asian economies most in need of infrastructure investment. To continue investing within these constraints, Japanese megabanks may need to partner with other Japanese banks that have substantial cash reserves available for increasing project capital, including regional banks and trust banks.

Japan has an advantage because many Japanese companies have been active throughout the region for decades and already have strong relationships with local partners. As those local companies increasingly shift their focus overseas in pursuit of returns that are not available in their home markets, the opportunities for partnership with Japanese lenders and sponsors are likely to increase.



© imageBROKER/Alamy Stock Photo

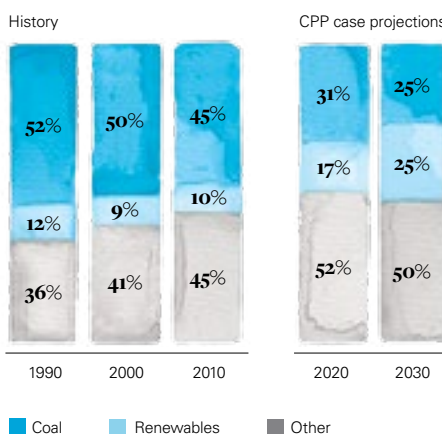
## Coal's changing role generates investor opportunity

Coal-fired power plants still produce nearly 40 percent of the electricity generated in the United States. But a number of factors could push coal's market share down to about 25 percent by 2030. These include increasing emissions regulations; a steady drop in the cost of cleaner alternatives to coal; and falling demand for power from traditional generators due to the rise of distributed generation and demand response technologies.

The final version of the US Clean Power Plan (CPP), unveiled by the Environmental Protection Agency in 2015, presents a particular challenge for coal-fired generators. Plants fueled by natural gas, which is cheaper and cleaner than coal, will take significant market share, as will renewables. The CPP's target 2030 fuel mix puts gas in front with 31 percent, leaving equal shares of 25 percent to coal and renewables.

Changing fuel dynamics will force some coal-fired plants to close shop; most others will have to either retrofit to lower their emissions or convert to natural gas. Investors monitoring these developments may discover that there are many opportunities to help generators navigate this new environment.

### Coal's market share (1990 – 2030)



Source: US Energy Information Administration

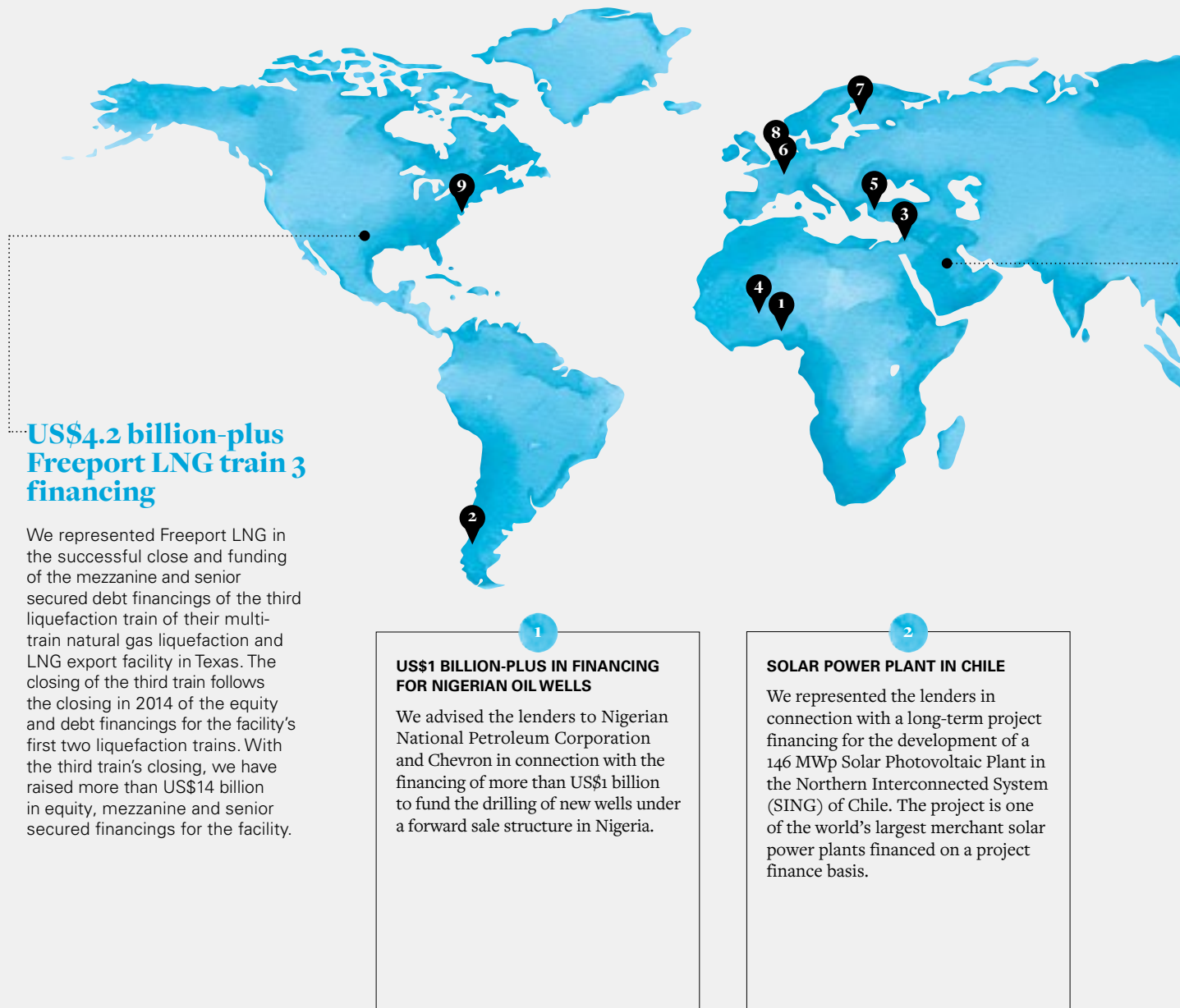



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

*Power dynamics: Forces shaping the future  
of coal in the United States*

# Devising structures

Investors and capital-intensive industries needing project and asset financing required innovative strategies and approaches in 2015. We advised clients worldwide on devising routes to success.





## US\$8 billion Saudi integrated petroleum complex expansion

We represented the Saudi Arabian Oil Company, as a sponsor, in all development and financing aspects of the US\$8 billion expansion of its world-scale petroleum refining and petrochemicals complex in Rabigh, Saudi Arabia.

4

### HYDROELECTRIC DAM IN MALI

We advised Eranove on a public-private partnership agreement, a power purchase agreement and related agreements to develop a 42 MW hydroelectric dam in Mali for an estimated €110 million.

5

### US\$815 MILLION REFINANCING/ FINANCING OF TURKISH POWER PLANTS AND GEOTHERMAL PROJECT

We advised Zorlu Enerji on the US\$815 million combined refinancing of a portfolio of existing power plants, and financing of the development of the new Kızıldere III geothermal project of its subsidiary, Zorlu Doğal, in the Aegean Region of Turkey.

6

### ALPHA TRAINS €1.25 BILLION FINANCING PLATFORM

We represented continental European rolling stock operating lessor Alpha Trains Group in establishing an investment-grade €1.25 billion common terms financing platform, comprising the issuance of €350 million bonds listed on the Luxembourg Stock Exchange (the first investment-grade continental European rolling stock bond issue), the raising of €525 million in secured bank financing, and a €250 million senior and a €125 million junior private placement offering.

7

### FINNISH E18 HIGHWAY

We represented the European Investment Bank, Nordic Investment Bank and Pohjola Bank plc, as senior lenders, for the construction of the 32 km greenfield motorway leading to the Russian border.

3

### US\$1 BILLION ISRAELI THERMAL SOLAR POWER PROJECT

We represented four financial institutions in the project financing of the Negev Energy thermal solar power project in the Negev desert in Israel. The financing consisted of an approximately US\$800 million equivalent of term loans in three currencies, a short-term interest rate hedging facility, and cost overrun and working capital facilities.

8

### €655 MILLION BELGIAN OFFSHORE WIND FARM

We advised a consortium of senior lenders on the provision to Nobelwind of €460 million in funding for the €655 million construction and operation of a 165 MW offshore wind farm located 46 kms off the Belgian coast.

9

### PRECEDENT-SETTING SHIP FINANCING

We advised the United Arab Shipping Company in a US private placement/Regulation S structured financing relating to various container vessels. The transaction adopted financing technologies used in other transportation sectors and is an important step in shipping companies' efforts to access new sources of capital to address long-term capital expenditure requirements at a time when banks are reducing exposures to the sector.



*Countries and companies facing thresholds  
of opportunity or challenge are taking innovative steps  
to shape their futures for success.*

# Japan makes strides in corporate governance

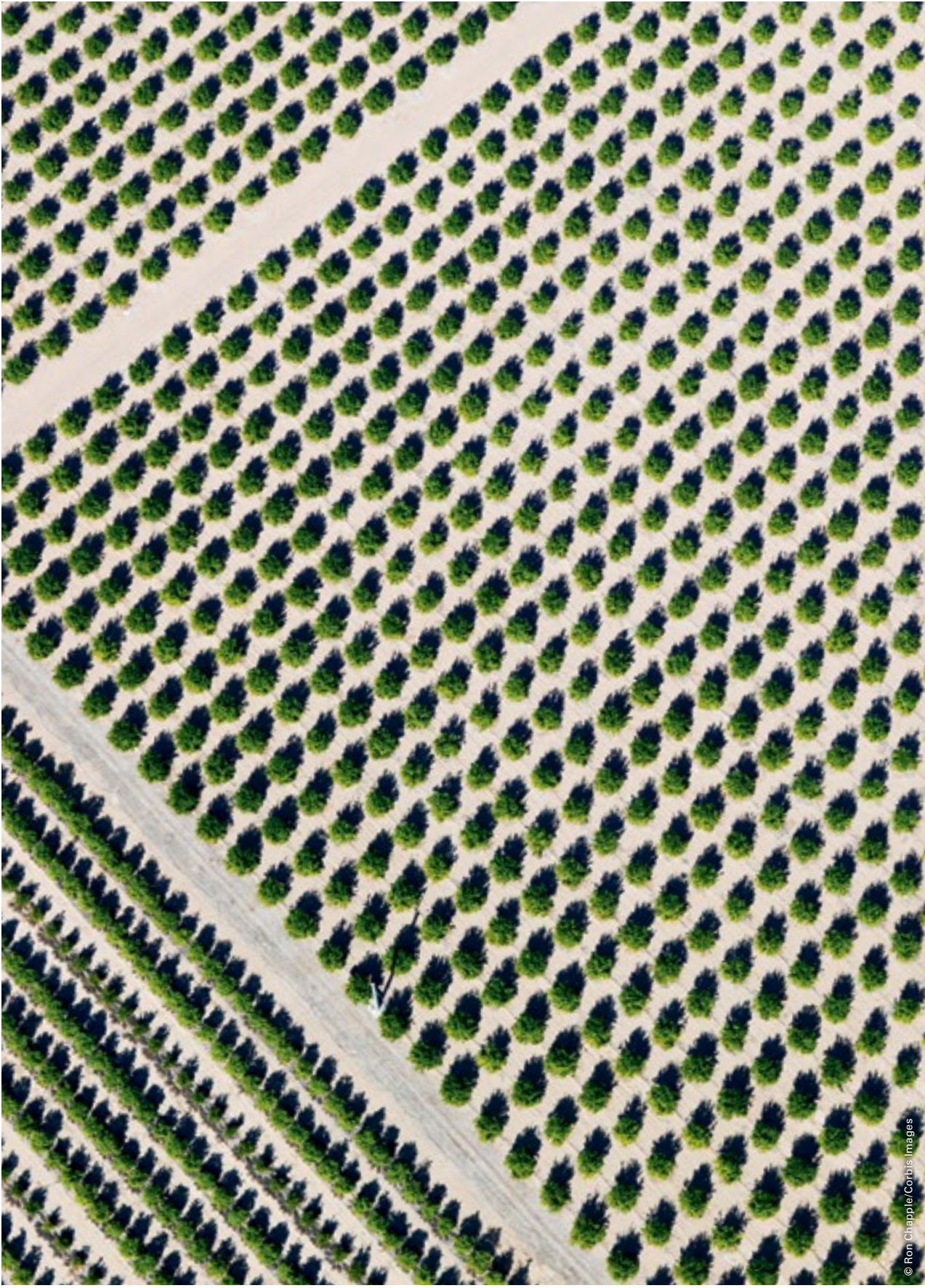
Reforms that came into effect in 2015 will improve corporate governance in Japan while facilitating profitable growth for Japanese companies. Amendments made to the Company Law require reporting companies to appoint at least one outside director or explain why that is not possible. Traditionally, directors of big Japanese companies were promoted from senior management positions; independent directors often are better positioned to speak up about unrecognized or neglected risks and opportunities.

The Japan Exchange Group (the successor to the Tokyo Stock Exchange) also created a Corporate Governance Code. The new Code calls on (but does not require) listed companies to appoint at least two independent outside directors. It also requires companies to develop and disclose policies regarding crossholdings—with the objective of reducing crossholdings, which can cause conflicts of interest and negatively affect economic incentives.

These developments, which build on reforms implemented via the Stewardship Code in 2014, advance Prime Minister Abe's ambitions to:

- **Deepen** engagement between stockholders and corporate management
- **Increase** the number of outside, independent directors on boards
- **Facilitate** disposal of cross-shareholdings by corporations and “policy stockholdings” by banks
- **Reposition** the investment strategy of the Government Pension Investment Fund
- **Increase** transparency in reporting

Outcomes ultimately depend on how reforms are implemented, but market participants now have the tools to bring about significant changes that could lead to better corporate performance in Japan.





# Financial sponsors emerge as big players in European financial institutions M&A market

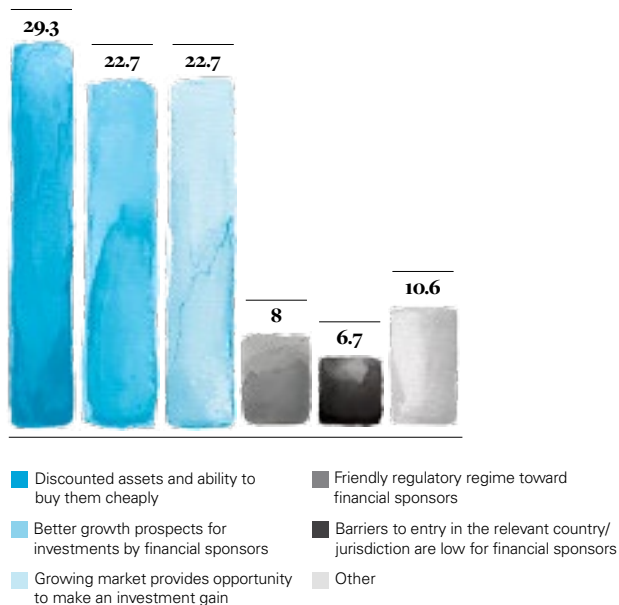
As market data and the results of the *White & Case 2015 FIG M&A Survey* show, the volume and value of financial sponsor investments in European financial institutions have increased dramatically since the 2008 banking crisis. New regulations and the reorganization of bank balance sheets have created a rich source of deal flow during an extended period when strategic players have withdrawn from the M&A market.

Although strategic players are beginning to return, opportunities for financial sponsors in the European financial institutions M&A market will continue to evolve over the next few years.

- **Financial sponsors** have proven themselves highly adept at managing the complexity that comes with investing in financial institutions
- **In fintech**, the disruption in the financial services industry caused by technological advances has created fertile ground for financial sponsors who excel at promoting innovation and investing in new untested technologies
- **Bank restructuring** still has a long way to go before the market settles. Savvy investors will continue to find opportunities in the disruption
- **Stress-test pressure** on European banks will spark a wave of non-performing loan (NPL) sell-offs across Europe as banks shore up their balance sheets. NPLs (and the services associated with them) offer alternative investors an attractive point of entry that may be overlooked by strategic players

One thing is certain: While the interest in financial services M&A by financial sponsors is a new trend, it is very much here to stay.

## What is driving the current trend for financial sponsor investment in the European FIG sector?



Source: *White & Case 2015 FIG M&A Survey*



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

*Financial institutions M&A: How financial sponsors are changing the landscape in Europe*

## South Korea thrives on the world stage

With an expected GDP of US\$1.448 trillion in 2015, South Korea is Asia's fourth-largest economy and the twelfth in the world, and also one of Asia's largest outbound investors. With exports making up half of its GDP, it is an export-driven economy. "South Korean companies are some of the most industrious and proactive in the world when it comes to expanding into new markets," says James Lee, Head of White & Case's Korea practice.

South Korea is making big strides globally with infrastructure financing, as both state-owned agencies and the private sector fuel new investment in major ventures. As a country lacking domestic natural resources, South Korea once emphasized projects in areas such as oil and gas, and steel production. But with commodity prices falling, financing institutions are moving toward power and infrastructure assets.

Meanwhile, South Korea is a top destination for foreign investment, with a target of closing 2015 with a record US\$20 billion inflow of direct investments. A 2015 World Bank report ranks it as the fifth-easiest country in the world for companies to conduct business.

As outward investment grows, South Korean companies face more disputes. For complex cross-border projects, they are resorting more to

international arbitrations. Outward investment also means that large South Korean companies have been targets of numerous US consumer class action lawsuits. International antitrust enforcements are also on the rise, and South Korean companies are not exempt from this regulatory crackdown. But taking proactive steps can reduce the risks.

To foster continued growth, the government plans to implement a "paradigm shift," fostering creativity and innovation in a quest to build a knowledge-based economy, and it is pushing forward a program of reforms.

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**South Korean companies are some of the most industrious and proactive in the world when it comes to expanding into new markets**



TO READ THE FULL ARTICLE, VISIT  
**WHITECASE.COM**

*South Korea: Building for the future*





**Positioned to lead**

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*In 2015, we strengthened our global reach, added key talent and increased our diversity, positioning White & Case to grow profitably and help global clients achieve their business goals.*

# About White & Case

## OUR GLOBAL REACH

We advised clients from

**103**

countries on matters in

**147**

countries

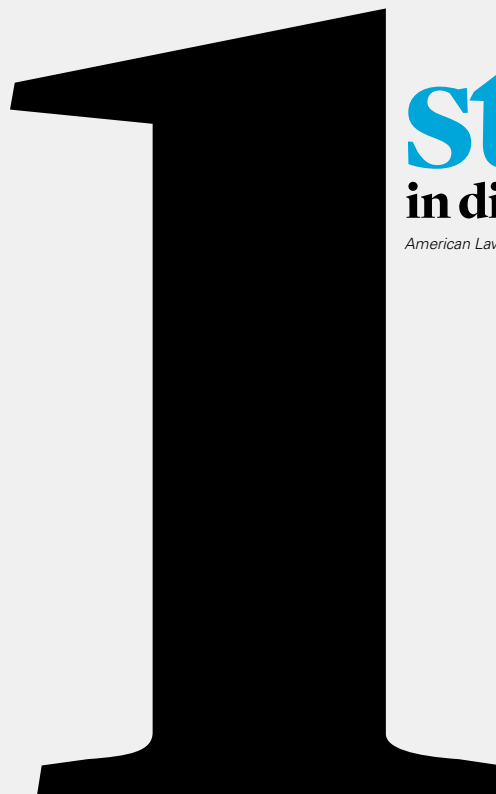
We are located

on **5** continents

in **26** countries

in **39** offices

## OUR DIVERSITY



**st**  
in diversity

*American Lawyer Diversity Scorecard 2015*

**91**  
nationalities

**77**  
languages spoken

## OUR REVENUE

**US \$1.523**

billion in revenue

## ENGLISH AND US-QUALIFIED LAWYERS



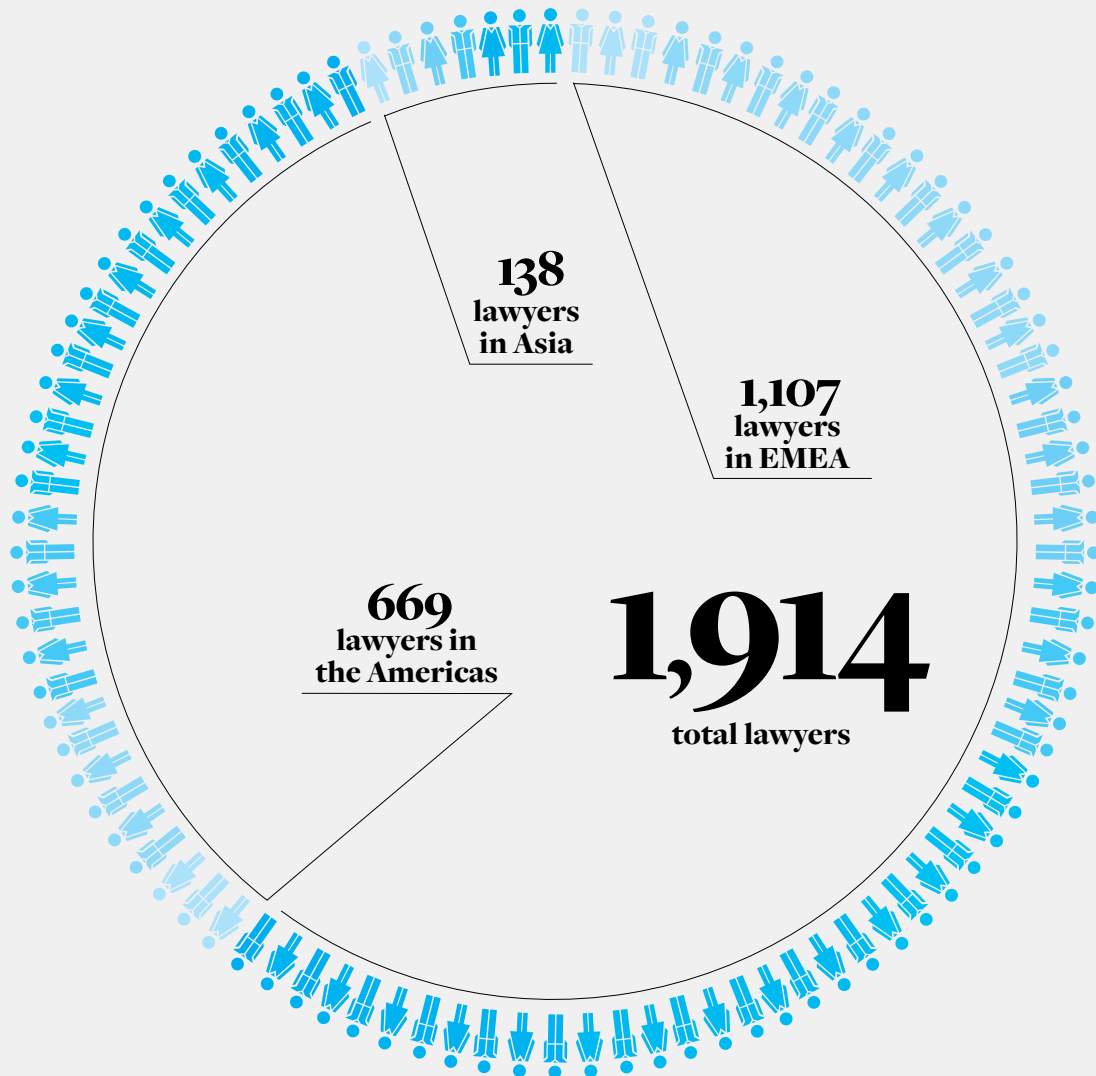
**860**

US-qualified  
lawyers

**449**

English-qualified  
lawyers

OUR LAWYERS



A GREAT PLACE TO WORK

**Best international Firm for | Women in Business Law | Pro Bono Work  
Mentoring Programme | Talent Management**

*Euromoney Legal Media Group 2015*



# Events & recognition

## OFFICE ANNIVERSARIES

**15<sup>th</sup>**

Berlin, Düsseldorf,  
Hamburg, Shanghai

**20<sup>th</sup>**

Johannesburg

**25<sup>th</sup>**

Warsaw

**30<sup>th</sup>**

Ankara, Istanbul

## NOTEWORTHY EVENTS

### Autumn seminar series

London, September – November

We hosted the “Globalization: Facing the challenges” seminar series, which featured nine events discussing the challenges faced by global corporates and financial institutions. The keynote event featured Paddy Ashdown, Fraser Nelson, Noreena Hertz and Paulo Eapen, and it was chaired by John Humphrys.

### Japan seminar series

Tokyo, September

We hosted the “Japan: A new spirit of innovation” seminar series with a series of panel discussions focusing on areas where this new spirit could enable significant value creation, including information technology, infrastructure and healthcare. The series attracted 282 attendees from 167 companies.

### New office opening in Seoul, Korea

September

The new office, our 39th, is strategically positioned to service clients investing in South Korea and Korean clients expanding globally. With UK and US law capability, the office allows us to provide local support to a broad spectrum of businesses and government agencies.

### International Arbitration survey

Dublin, October

“Current and Preferred Practices in the Arbitral Process,” a major survey on international arbitration, was launched at an event in Dublin, Ireland during the International Bar Association’s Annual Conference. We sponsored the survey, which was conducted by the School of International Arbitration at Queen Mary University of London. The survey examines the extent to which harmonized practices are emerging in international arbitration and whether they reflect the preferred practices of the international arbitration community.

## AWARDS AND RANKINGS

**18**

Deal of the Year  
Awards  
*IJGlobal*

**2<sup>nd</sup>**

Most Innovative Internationally  
Headquartered Law Firm  
in Asia-Pacific  
*FT Asia-Pacific Innovative  
Lawyers 2015 Report*

**Best**

Law Firm  
in Africa  
*EMEA Finance*

**Litigation**

of the Year Award  
*Global Competition  
Review*



# New partners

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In 2015, 19 new partners joined White & Case and 37 Firm lawyers were promoted, resulting in a total of 56 new partners.

*Yalin Akmenek* · Commercial Litigation · Istanbul | *Tim Arndt* · M&A · Frankfurt | *Kenneth Barry* · M&A London | *Samir Berlat* · Banking · Paris | *Marcus Booth* · M&A · London | *Nicolas Bouchardie* · International Arbitration · Paris | *Matthew C. Brown* · Financial Restructuring & Insolvency · Miami | *Thomas Burmeister* · M&A · Düsseldorf | *Iacopo Canino* · Banking · Milan | *William (Bill) Choe* · M&A · Silicon Valley | *Paul Clews* · Capital Markets · London | *Eileen M. Cole* · Antitrust · Washington, DC | *Debashis Dey* · Capital Markets · Dubai | *Çagdas Evrim Ergün* · Project Finance · Ankara | *Enrique Espejel* · Commercial Litigation · Mexico City | *Raúl Fernández-Briseño* · M&A · Mexico City | *Judah Frogel* · Banking · New York | *Bryan Gant* · Antitrust · New York | *Daniel Garton* · International Arbitration · London | *John Guzman* · Capital Markets · São Paulo | *Philipp Hackländer* · Financial Restructuring & Insolvency · Berlin | *Arlene Hahn* · Intellectual Property · New York | *Alison Hanstead* · Intellectual Property · New York | *Tobias A. Heinrich* · M&A · Frankfurt | *Jan-Philipp Hoos* · Financial Restructuring & Insolvency · Düsseldorf | *Farhad Jalinous* · Trade · Washington, DC | *Ivo Janda* · Antitrust · Prague | *Kyungseok (KS) Kim* · M&A · Seoul | *Maxim Kobzev* · Project Finance · Moscow | *Assimakis Komninos* · Antitrust · Brussels | *Michael Lebovitz* · Tax · Los Angeles | *Janko Lindros* · M&A · Helsinki | *Eugene Man* · Banking · Hong Kong | *Prabhu Narasimhan* · Tax · London | *Tomasz Ostrowski* · Banking · Warsaw | *Kevin Petrasic* · Banking · Washington, DC | *Jean-Pierre Picca* · White Collar · Paris | *Jonathan Pickworth* · White Collar · London | *Richard Pogrel* · Capital Markets · London | *Petr Polásek* · International Arbitration · Washington, DC | *David Ridley* · Banking · New York | *Peter Rosin* · M&A · Düsseldorf | *Micah Sadoyama* · Project Finance · Tokyo | *Anne Véronique Schlaepfer* · International Arbitration · Geneva | *Caroline Sherrell* · M&A · London | *Johan Steen* · M&A · Stockholm | *Philip Trillmich* · Intellectual Property · Frankfurt | *Anthony Vasey* · M&A · Hong Kong | *Ian Wallace* · Financial Restructuring & Insolvency · London | *Peggy Wang* · M&A · Hong Kong | *Alison Weal* · Asset Finance · London | *Scott Weingaertner* · Intellectual Property · New York | *Markus Wischemeyer* · Financial Restructuring & Insolvency · Berlin | *Clark A. Wohlfert* · Project Finance · New York | *Holger Wolf* · M&A · Frankfurt | *Matthew D. Wood* · Project Finance · Abu Dhabi

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**Many of the articles in our  
Annual Review are digests  
of longer articles.**



TO ACCESS THE FULL TEXT OF THESE ARTICLES, VISIT  
[WHITECASE.COM/ANNUAL](http://WHITECASE.COM/ANNUAL)

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**Our Social Responsibility  
Review is also available online.**



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[WHITECASE.COM/SOCIAL](http://WHITECASE.COM/SOCIAL)

Cover and Executive Committee illustrations by Mark N. Cole

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