



Richard Keenan of BT, collecting the award on behalf of Linklaters, with Jamie Meehan of Cornerstone Research

## COMPETITION TEAM OF THE YEAR

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### LINKLATERS

#### Sir Christopher Bellamy QC

##### GETTING THE DEAL THROUGH FOR NOVARTIS

Linklaters advised Novartis on a major three-part transaction with GlaxoSmithKline (GSK), which involved the \$16bn acquisition of GSK assets. To get the deal approved, Linklaters had to develop a unique remedy package including the disposal of two of GSK's oncology products, both of which were still undergoing clinical development.

Linklaters proposed two alternative remedy structures, with the competition authorities choosing the second option,

which involved a US party owning product A and product B and finding a European partner for both products.

As a result of the substantial efforts of the Linklaters team, the transaction was cleared in all condition precedent jurisdictions (including the US, China, Australia, and the EU) within ten months of deal-signing. In particular, despite its significant complexity and the innovative remedies required by the European Commission, the transaction was cleared at Phase I in the EU.

### HIGHLY COMMENDED

#### FRESHFIELDS BRUCKHAUS DERINGER

##### Martin McElwee

The team from Freshfields advised Poundland on the merger control review of its acquisition of competitor 99p stores. While the Competition and Markets Authority (CMA) had indicated Poundland would have to dispose of some 90 outlets, the firm convinced the regulator during a full Phase II investigation that this was not necessary and the deal was cleared.

#### MACFARLANES

##### Malcolm Walton

The combination of two of the largest competitors in the chilled savoury pastry market, Pork Farms Group and Kerry Foods, raised unique

competition issues. While there were particular concerns about the barriers to entry in the pork pie market, Macfarlanes successfully argued that products in the market were sufficiently commoditised.

#### NABARRO

##### Cyrus Mehta

Following an unprecedented move by the CMA, Nabarro successfully challenged its decision to force its client HCA International to sell off two private hospitals in London. This was the first time that the Competition Appeal Tribunal (CAT) had quashed a CMA decision. In December 2014, the CAT ordered the CMA decision to be quashed and remitted for fresh consideration.

#### NORTON ROSE FULBRIGHT

##### Mark Tricker

Represented Reckitt Benckiser in its acquisition of the KY brand from Johnson & Johnson using an innovative licensing scheme. The KY brand was licensed to a third party for eight years, which avoided a full-scale divestment for the deal to be cleared.

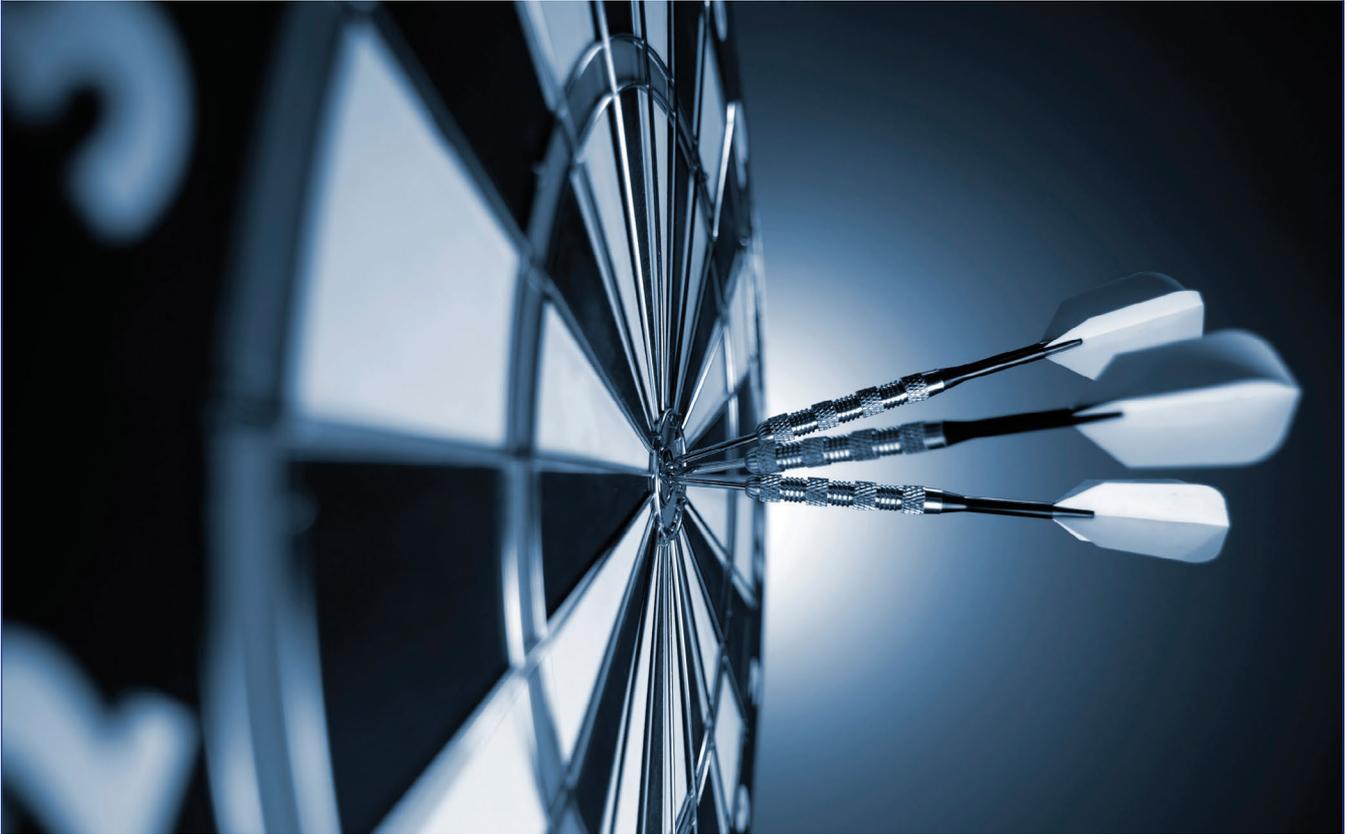
#### SLAUGHTER AND MAY

##### Isabel Taylor

Represented Northern Powergrid in its successful appeal to the CMA against regulator Ofgem's price control. This secured Northern Powergrid a £31.5m increase in its total expenditure and its revenue allowances will be increased by £11m over the 2015-23 period.

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