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Gibson Dunn Advises Shanghai Pudong Science and Technology Investment Co. in Winning CFIUS Approval

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A cross-office, cross-disciplinary Gibson Dunn team represents Shanghai Pudong Science and Technology Investment Co. ("PDSTI") in matters related to its investment in ICON Aircraft, Inc. ("ICON").

PDSTI, a Chinese investment company specializing in technology industries, obtained unconditional CFIUS approval in February 2022 for its 2017 investment in ICON, a U.S. manufacturer of recreational amphibious aircraft. Due to that investment, PDSTI holds 47% of ICON and has the right to appoint a majority of its board.

In June 2021, five U.S.-based ICON shareholders filed a derivative lawsuit against PDSTI and its affiliates, among others, in the Delaware Court of Chancery, alleging that the defendants are working to expropriate ICON's assets to China. Before the PDSTI defendants moved to dismiss, the same shareholders reported PDSTI's non-notified 2017 transaction to CFIUS, commencing a months-long process in August 2021. Gibson Dunn also represents the PDSTI defendants in the ongoing Delaware lawsuit.

Despite heightened U.S. government review of Chinese investments in recent years, PDSTI and ICON successfully obtained unconditional approval without any mitigation measures after a thorough and comprehensive review and investigation by CFIUS. *The Wall Street Journal* covered this matter and remarked that "[t]he outcome is … notable given how carefully [CFIUS] has been scrutinizing Chinese investment in U.S. technology in recent years."

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The Gibson Dunn corporate team is led by Fang Xue. The Gibson Dunn CFIUS team includes Judith Alison Lee, Scott Toussaint, and Claire Yi, and former counsel Stephanie Connor. The Gibson Dunn litigation team includes Mark Kirsch, Jeffrey Rosenberg, Kevin White, and Andrew Ferguson. The Gibson Dunn restructuring team is led by David Feldman.

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Related Capabilities

International Trade Advisory and Enforcement

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