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Matt Axelrod Speaks to Anti-Corruption Report About DOJ's First-Ever Application of its M&A Safe Harbor Policy

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Anti-Corruption Report

Partner Matt Axelrod recently spoke to *Anti-Corruption Report* about a declination of prosecution obtained by private equity firm White Deer Management. The declination followed White Deer's voluntary self-disclosure of violations of sanctions and export laws committed by a recent acquisition, Unicat Catalyst Technologies, that had sold chemical catalysts to customers in Syria, Venezuela, and Cuba. Unicat signed a Non-Prosecution Agreement and agreed to pay $5.5 million in penalties and forfeitures, while its former CEO pleaded guilty to conspiring to violate sanctions and conspiring to commit money laundering. This resolution was the first of its kind under the National Security Division's Voluntary Self Disclosures in Connection with Acquisitions Policy. Matt said the declination "is significant because it was announced as part of a coordinated resolution involving three different types of resolutions (declination of prosecution, non-prosecution agreement, and guilty plea) for three separate parties (White Deer, Unicat, and the former Unicat CEO) by three different Cabinet agencies (DOJ, Treasury, and Commerce)." He added that the declination is notable because it "is the first-ever application" of the policy. Matt also explained that the policy seeks to "incentivize acquiring companies to make voluntary self-disclosures of criminal violations uncovered during a corporate acquisition."

Related People

Matthew S. Axelrod

Related Capabilities

Sanctions and Export Enforcement

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