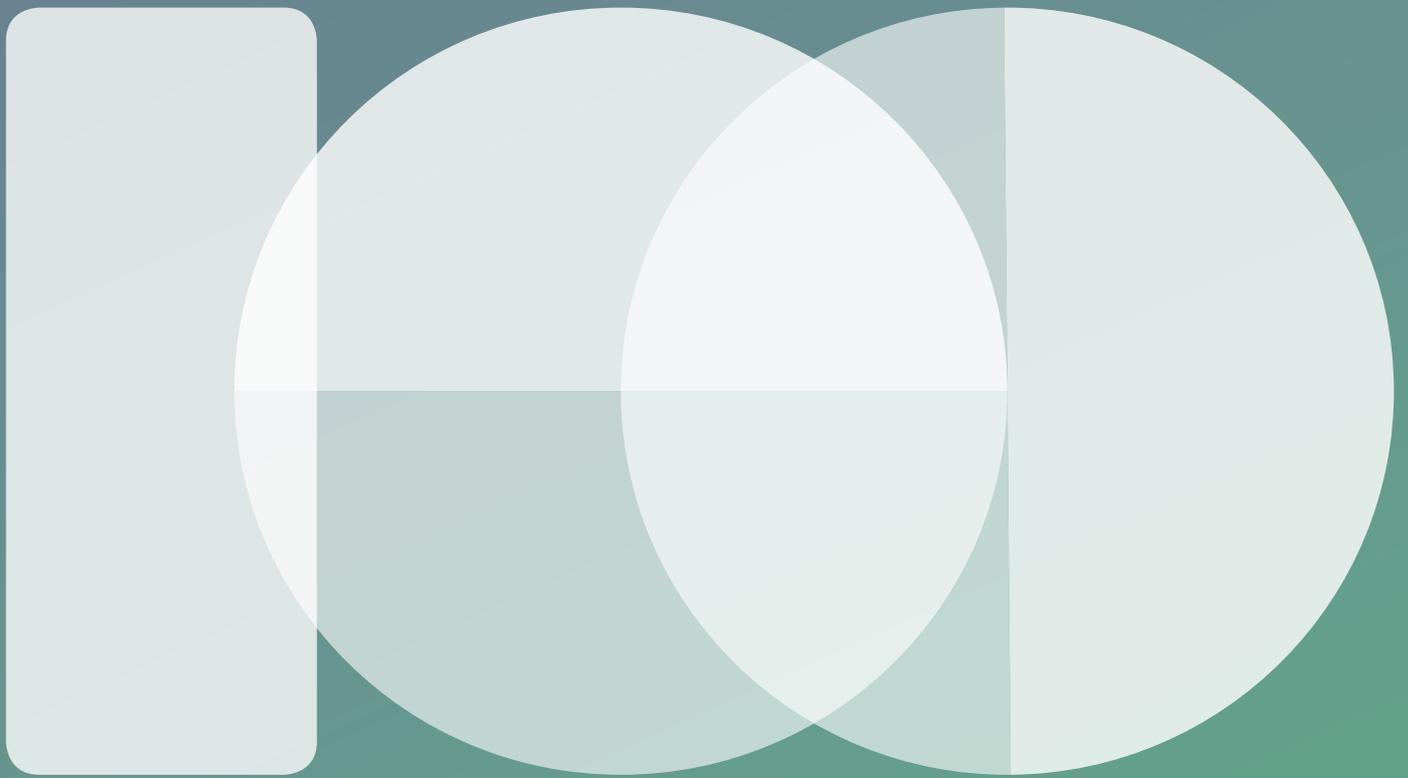


# GCR

GLOBAL COMPETITION REVIEW



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

**15<sup>TH</sup> ANNUAL EDITION — REVISED AND UPDATED**

THE



# GLOBAL ELITE

The competition world shifts constantly. Senior partners jump from one firm to the next, sometimes within a matter of years. Middling competition practices catch the right case at the right time and cement their name among the world's antitrust elite. Big-name enforcement officials leave their agencies and make waves wherever they land. And, very occasionally, a towering antitrust practice collapses, scattering its cadre of talented lawyers near and far.

These changes and others reshape the global competition bar, adding newfound strength and depth to some firms and sapping capacity from others. Amid such constant changes, the challenge falls to those who attempt to track and rank the world's top antitrust groups. To better go about that sometimes perilous work, we felt we needed to change as well.

This year, *GCR* is proud to introduce our new and revised Global Elite – our ranking of what we consider to be the 20 top antitrust and competition law practices in the world. While we still give due credit to those traditional signs of a practice's health and ability – size, jurisdictional reach and so on – we wanted to delve deeper into the actual, real-time competition work done by the world's top antitrust groups over the past year. So, for the first time, *GCR* asked firms to provide detailed information about the work of their antitrust practices: the mergers, cartel matters and single-firm conduct cases that consumed the firms' time and efforts.

*GCR's* editorial staff then went back through the data, examined the details of the cases and added credit where and when it was due, such as for major results for clients – dropped investigations, slashed fines and completed deals when observers questioned whether a deal could be done. This additional layer of analysis shaped the results into what we believe is the closest anyone has come to issuing fair and accurate scores to the global competition bar, both in terms of firms' ability and performance.

We took these results and created three separate but related tables. Two of those tables are new this year: mergers and cartels. Both endeavour to rank firms according to the specific work they have done over the past year, taking both the quantity and quality

of cases, and their results, where possible, into account as we issued scores to all 30 of our participating law firms. We've limited both the merger and cartel tables to 10 firms each, and those rankings are indicated within the Global Elite firm profiles later in this section.

Then, we added those results to our traditional Global Elite data, along with scores for firms' single-firm conduct work, to reach final scores, and a final ranking, for the world's top competition groups. Again, we think the final table is as accurate a picture of the best antitrust teams in the world as anyone has ever produced. We are proud of the results.

It is interesting to note that, although this year's Global Elite research was far more extensive than over the previous five years of our rankings, the results were very similar in a lot of ways. Aside from slight shifts here and there, the top of our table remains essentially intact. The world's top competition groups maintain that position – indeed, as should be the case.

Not every firm's position remains the same, however. The quantitative nature of the data we procured from firms does not favour those competition groups with highly regional practices, or smaller groups with a more boutique-like practice. Slaughter and May, with its limited jurisdictional reach, was the odd firm out this year – although they certainly maintain an outstanding practice in the United Kingdom and Brussels. Other firms dropped out of the rankings or moved down because they flatly declined to participate, or did not return the kind of data we needed to make an apples-to-apples comparison between competition groups.

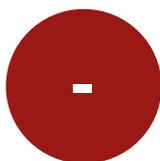
This has also been a learning experience for *GCR*. It became clear during the course of our research that we could, and should, ask for more or less detail in places, and perhaps ask different questions altogether, when we begin our work next year. We plan to do so – and we also anticipate that the quality of data we receive from firms will continue to improve as well. If so, it will benefit all involved. We intend the Global Elite to be the world's definitive ranking of antitrust and competition law practices. We believe it is – and it will only get better from here.

# GLOBAL ELITE 2015

- 1** FRESHFIELDS BRUCKHAUS DERINGER
- 2** CLEARY GOTTLIEB STEEN & HAMILTON
- 3** LINKLATERS
- 4** JONES DAY
- 5** BAKER & MCKENZIE
- 6** GIBSON DUNN & CRUTCHER
- 7** WHITE & CASE
- 8** LATHAM & WATKINS
- 9** ALLEN & OVERY
- 10** HOGAN LOVELLS
- 11** SKADDEN ARPS SLATE MEAGHER & FLOM
- 12** WILSON SONSINI GOODRICH & ROSATI
- 13** NORTON ROSE FULBRIGHT
- 14** WILMER CUTLER PICKERING HALE AND DORR
- 15** CLIFFORD CHANCE
- 16** HERBERT SMITH FREEHILLS
- 17** MCDERMOTT WILL & EMERY
- 18** ARNOLD & PORTER
- 19** ASHURST
- 20** COVINGTON & BURLING

## 6. GIBSON DUNN & CRUTCHER

Merger  
ranking



Cartel  
ranking

4

**Global heads:** Scott D Hammond, M Sean Royall,  
Gary R Spratling, Peter Sullivan,  
Daniel G Swanson

<b>Number of jurisdictions with a competition team:</b>	9
<b>Practice size:</b>	248
<b>Partners:</b>	67
<b>Counsel:</b>	11
<b>Percentage of partners/counsel in <i>Who's Who Legal</i>:</b>	16
<b>Senior associates:</b>	37
<b>Associates:</b>	118
<b>Lateral partner hires:</b>	1
<b>Partner departures:</b>	2
<b>Former enforcers:</b>	12

The already highly recommended Washington, DC office of Gibson Dunn pulled off a coup this year by attracting Scott Hammond, a 25-year veteran of the Department of Justice who had been the antitrust division's deputy in charge of criminal enforcement. But California remains the heart of the firm's US practice, with Hammond's former DoJ boss Gary Spratling anchoring San Francisco and Daniel Swanson in Los Angeles.

Gibson Dunn's greatest antitrust strength may be in cartel defence. It has a finger in most price-fixing pies, and successfully talked the DoJ into letting Mitsuba off in the auto parts matter with a fine half a billion dollars less than the sentencing default. Brussels partner and *Who's Who Legal: Competition* nominee David Wood showed himself a master negotiator by immunising UBS from a €2.5 billion fine in the European Commission's Libor/Euribor settlement. But with UBS as a client, there is plenty more work to do as the financial industry investigations keep coming in jurisdictions around the world.

With AT&T among its clients, the firm's merger work cannot go unmentioned. M Sean Royall in Dallas and antitrust partner Adam Di Vincenzo in Washington, DC are helping to steer the telecoms company's bid for DirecTV past headwinds at both the Federal Communications Commission and the DoJ. Other big deals include *Tenet Healthcare/Vanguard Health Systems*; MSC Mediterranean in the complex shipping deal with Maersk that faced tough review in China, Korea, Germany and Poland; and Ameristar Casinos in its acquisition by Pinnacle, which required divestitures.

In unilateral conduct, the firm can play either side. It represents an international club of complainants against Google before the European Commission regarding the search giant's abuses of dominance, but also convinced the Commission to close its investigation of Mathworks over its competitors' allegations of an abuse of a dominant position. The London office advises British retail stalwart Debenhams in a resale price maintenance investigation by the Office of Fair Trading. Along with Los Angeles appellate star Theodore Boutros, Swanson is leading the team that hopes to overturn Apple's liability for the e-books conspiracy.



# UNITED STATES: CALIFORNIA

California remains a hub for two of the focal points for US antitrust enforcement – criminal price-fixing cases and rapidly developing high-tech industries. The antitrust groups in California bring to the table significant expertise both in cartel defence and cutting-edge intellectual property issues

## ELITE

Never has the phrase “the rich getting richer” been more apt. When former Department of Justice (DoJ) criminal antitrust chief Scott Hammond left government to join **GIBSON DUNN & CRUTCHER** last year, it meant that arguably the most significant private practice hire of the year went to the firm where criminal cartel defence is considered more of a religion than a mere specialty. While based in Washington, Hammond is expected to take over leadership of the criminal practice from *Who’s Who Legal* nominee Gary R Spratling. Spratling continues to run the show in San Francisco, however, along with co-practice leader Daniel G Swanson, traversing the globe to handle the most complex matters for top-flight clients. *Who’s Who Legal* nominees Robert E Cooper, Trey Nicoud and Joel Sanders round out this talented team.

Over the past year, the team has continued its work for Apple in the ongoing e-books case against the DoJ; after the company’s loss at trial, multiple issues remain pending at the Second Circuit as the *GCR 100* goes to press, and lawyers at Gibson say they feel confident at the appeals phase. The team also secured a major trial

victory for client Hewlett-Packard in its lawsuit against Oracle, claiming the company broke unfair competition laws in ending its software support of HP servers. The firm continues its work for Chunghwa Picture Tubes in the LCD and CRT litigations, and is advising Aetna in a lawsuit against Blue Cross Blue Shield of Michigan, alleging the insurer’s contracts with hospitals violated the Sherman Act. Gibson’s list of litigations is considerably longer than *GCR 100* has space to print.

The work for clients caught in government investigations remains robust. UBS is the headliner here. The global banking giant paid more than US\$1 billion to settle US and UK interest rate manipulation charges, and has since fended off private follow-on lawsuits that could have netted multiple billions in damages, all with the guidance of the Gibson Dunn team. Swanson and his team also helped secure a plea agreement – with a slim \$6.1 million penalty – for client Woodbridge in the polyurethane foam antitrust investigation, and the firm is lead counsel in appealing a class certification order to the Sixth Circuit in the follow-on litigation. Other, confidential clients abound.

FIRM	HEAD(S) OF COMPETITION	SIZE	CLIENTS
<b>ELITE</b>			
Gibson Dunn & Crutcher	Gary R Spratling Daniel G Swanson	9 partners 3 counsel 15 senior associates 38 associates	Apple, Chunghwa Picture Tubes, UBS, Hewlett-Packard, Aetna, Woodbridge, Time Warner Cable, International Paint



# UNITED STATES: NEW YORK

New York is a global capital of corporate activity. With an economy larger than those of most countries, the city needs antitrust lawyers, and many firms work closely with their counterparts across the country – primarily in Washington, DC – to share the workload

## HIGHLY RECOMMENDED

Led by *Who's Who Legal* nominees Peter Sullivan and John A Herfort, **GIBSON DUNN & CRUTCHER**'s New York practice group, in conjunction with antitrust lawyers from other offices, has been representing UBS since 2010 in connection with the dozens of lawsuits and governmental investigations concerning the bank's alleged manipulation of benchmark exchange rates. Headed by Sullivan and partner Lawrence J Zweifach, the team obtained outright dismissal of the cartel and RICO claims filed against UBS in consolidated class and individual actions.

The group has also represented companies in some large domestic and international deals. Most recently, Gibson Dunn obtained clearance for Georgia Pacific's US\$1.5 billion acquisition of Buckeye Technologies, persuading the DoJ to halt its investigation and clear the transaction after the agency had issued a second request but before there had been full compliance. Sullivan continues to advise Nissan North America on antitrust, as he has done for 25 years.

FIRM	HEAD(S) OF COMPETITION	SIZE	CLIENTS
<b>HIGHLY RECOMMENDED</b>			
Gibson Dunn & Crutcher	Peter Sullivan John Herfort	8 partners 14 associates	UBS, Schlumberger, Hewlett-Packard, Brother, Coty, Nissan North America, UPS, Georgia Pacific, CareCore National, Bulova, Yankee Candle



# UNITED STATES: TEXAS

With a booming economy and a governor openly urging companies in other states to relocate, Texas has plenty of work for antitrust lawyers. However, there is a paradox: companies move to Texas for its loose regulatory environment and hire lawyers there because they want boots on the ground, but that leads to litigation being filed elsewhere, frequently requiring counsel to work on the road

## DALLAS

M Sean Royall, *Who's Who Legal* nominee, former senior FTC official and **GIBSON DUNN & CRUTCHER** partner, is not shy about blowing the trumpet of the firm's Dallas antitrust practice, calling it the strongest in Texas. In the past few years he has gone from being the only full-time antitrust partner in the state to overseeing five other partners, one of counsel and 10 associates. The team is working with the Washington, DC office to represent AT&T in its proposed acquisition of DirecTV, which has drawn close scrutiny from the DoJ and FCC, but it does its most notable work in litigation.

Its recent successes include securing the complete dismissals of a California federal court class action against Mary Kay and of a separate antitrust case in Florida against Estée Lauder. It also represents health insurer Aetna as plaintiff against rival Blue Cross, and represented Allergan in two Delaware federal court antitrust actions involving generic drug exclusion allegations. The firm represented Cal-Maine Foods, the nation's largest shell egg producer in a series of antitrust cases consolidated in Pennsylvania, and has recently been retained to represent a company in a DoJ investigation.

FIRM	HEAD(S) OF COMPETITION	SIZE	CLIENTS
<b>DALLAS</b>			
Gibson Dunn & Crutcher	M Sean Royall	6 partners 1 of counsel 10 associates	Aetna, Allergan, AT&T, Estée Lauder, BNSF Railway, Cal-Maine Foods, Schlumberger



# UNITED STATES: WASHINGTON, DC

The shape of the Washington, DC antitrust bar has clearly shifted over the past few years as many top practices welcomed or bid farewell to major names, going to and from government and rival firms. At some firms, a generational shift has clearly started, and practitioners here say it will shape the future of this leading antitrust bar

## HIGHLY RECOMMENDED

The addition of the DoJ's former lead anti-cartel enforcer Scott Hammond to the DC-based antitrust team at **GIBSON DUNN & CRUTCHER** added even more depth and ability to a group which has nearly doubled in size in the past two years. The firm now has eight antitrust partners in its DC offices, including *Who's Who Legal* nominees Joseph Kattan PC and Jarrett Arp and rising stars Cynthia Richman and Joshua Soven, and the team often works in tandem with the talented lawyers and practice leaders in New York, Los Angeles, Dallas and San Francisco. Hammond says he is now "itching to get back to the courtroom".

It has been an active year for the practice. Arp and others have assisted the firm's New York partners in advising UBS in the Libor and Forex investigations and class actions, while recently promoted partner Adam Di Vincenzo was retained by AT&T to advise on antitrust issues arising out of its merger with DirecTV. Richman, meanwhile, continues to work for Apple on multiple fronts following the government's victory in e-books litigation and advises auto parts clients.

FIRM	HEAD(S) OF COMPETITION	SIZE	CLIENTS
<b>HIGHLY RECOMMENDED</b>			
Gibson Dunn & Crutcher	Joseph Kattan	11 partners 1 counsel 12 associates	Intel, UBS, McDonald's, Aetna, AT&T, Energizer, Comcast, Apple