



# 2019

Annual Review

WHITE & CASE









RESEARCHER  
PUBLIC LIBRARY  
UNIVERSITY OF TORONTO  
100 UNIVERSITY AVE. TORONTO  
ON M5S 1A5 CANADA  
TEL: 416 978 2000



## From our Chair

Despite ongoing political and economic uncertainty, 2019 was a year of continued growth for White & Case.

Our lawyers collaborated with clients on groundbreaking global matters—including on the world’s largest IPO—as well as many major, multijurisdictional transactions and disputes spanning the Americas, EMEA and Asia-Pacific regions.

Four years into our 2020 strategy, we continued to progress toward our strategic objectives. Our annual revenue rose to a record US\$2.185 billion in 2019—up 7 percent since 2018, and 43 percent since 2015. Performance in the US was particularly strong, bolstered by headcount and revenue growth in our new offices in Chicago and Houston. We also added 83 partners worldwide—promoting 41 lawyers internally and welcoming 42 lawyers laterally.

For the third consecutive year, *Law360* ranked White & Case number one on its Global 20 list, and the Firm was ranked second on the *American Lawyer*’s Diversity Scorecard. We are proud that our newly elected Partnership Committee has a 50-50 gender split and that 46 percent of our partner promotions were women. Diversity and inclusion are central to who we are.

We continued to make a difference in people’s lives through pro bono work and global citizenship initiatives. Our lawyers worked with other firms and NGOs at a refugee camp in Greece to provide legal assistance to refugees and asylum seekers. We obtained one of the largest verdicts ever handed down in the US by a jury in a wrongful conviction case, compensating our client for decades of imprisonment for a crime he did not commit. We continued to partner with the United Nations on important projects—in our fourth year as a signatory to the UN Global Compact—with a particular focus on Sustainable Development Goal 16: Peace, justice and strong institutions.

At White & Case, we believe in the power of working together—for our clients and for a better world—and we see a future of growing global collaboration.

HUGH VERRIER

---





## Table of contents

### 01 · — 01 · CONVERSATIONS

Insights from guest speakers at  
Firm events

### 14 · — 02 · PERSPECTIVES

Our lawyers' views on business trends  
and legal developments

16 · — M&A and private equity

20 · — Banking and capital markets

24 · — Energy

28 · — Technology

32 · — Disputes

### 36 · — 03 · IMPACT

Highlights of our work in 2019


### 56 · — 04 · ACHIEVEMENTS

Strategic growth, diversity and inclusion,  
and client service initiatives

58 · — New leadership and Firm growth

72 · — Diversity and inclusion

78 · — For our clients



// The Portuguese Royal Cabinet of Reading library and cultural center in Rio de Janeiro, Brazil, has the largest collection of works by Portuguese authors outside Portugal, with about 350,000 volumes



An aerial photograph of a volcanic landscape in the Canary Islands. The terrain is dark and sandy, with numerous circular terraces dug into the slopes. Each terrace contains a small, vibrant green vine plantation. The overall appearance is reminiscent of a lunar surface with scattered green patches.

01



## Conversations

// In the Canary Islands,  
wine is produced from vines  
planted in moon-like craters  
dug into volcanic slopes by  
farmers to access richer soil





**Insights from guest speakers  
at Firm events**

## Martin Wolf

Martin Wolf is chief economics commentator at the *Financial Times*. In September 2019, he spoke at the White & Case event “Building resilience for a more fragile future” in London, where he discussed factors that may be undermining economic and geopolitical stability. The following Q&A is an edited and condensed version of a discussion that took place after that event.







# Martin Wolf: “We need new cooperative institutions”

**//Q** You’ve noted that financial crises always create populist backlashes. Does history tell us anything about how long they last?

**//A** How quickly things are resolved depends on the scale of the crisis, the difficulty of dealing with its aftermath and what has gone before it. The most famous crisis was the Great Depression and its aftermath. That wasn’t resolved until the Second World War was over. If you take the stock market crash in 1929 as the beginning, that’s 16 years. We haven’t had an upheaval like that. Yet we seem to be moving from a relatively peaceful, cooperative world to a much more fractured world. I fear it will be a long time before everybody feels that the economic system is working well, we’re confident in our leaders, and there’s a sensible way of dealing with our problems and keeping a cooperative world order.

**//Q** There’s a lot of talk about the demise of the post-war order. What does that represent?

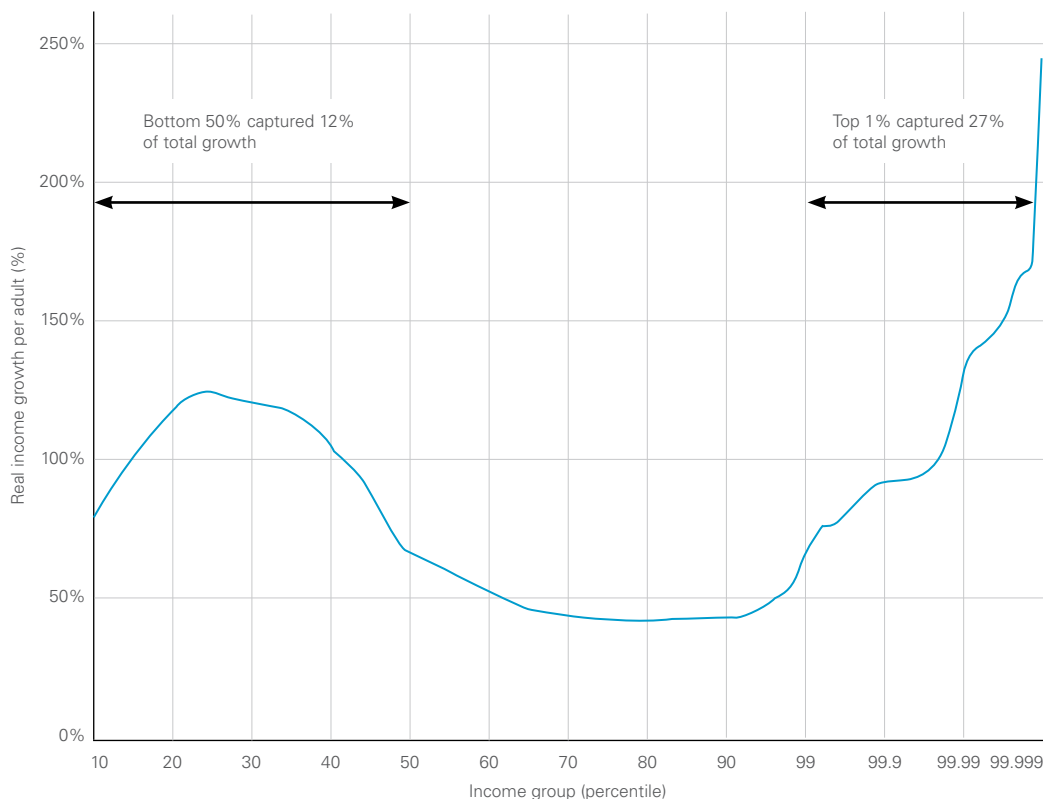
**//A** The fundamental idea of the post-war order is that countries needed to balance doing two things at the same time: looking after the interest of the citizenry as a whole, because that’s the basis of democracy, and cooperating effectively with other nations to manage the many problems we have in common. I think that we do need change. It’s obvious that the global order created by the Western powers is not enough to run the world now. But we need new cooperative institutions to deal effectively with great global challenges. We have to cooperate, in my view, even more intensely than before.

## Global income growth by income segment, 1980 – 2016

### Elephant in the room

The elephant curve, so-called because it resembles an elephant with its trunk raised above its head, shows global income growth across income segments from 1980 to 2016. Top earners were the biggest winners, represented in the last third of the trunk. But the poor also benefited significantly, which is reflected in the head. With the rise of emerging markets, more than a billion people

were lifted out of poverty—and as Martin Wolf notes, this shrank inequality at the global level. In North America and Western Europe, however, income growth stagnated for the vast majority of the population, even as it rocketed for top earners. This dynamic may have contributed to dissatisfaction and social unrest in the West, fueling the populist backlash that Wolf discusses.



Data source: *World Inequality Report 2018*, World Inequality Database (wid.world)



**//Q Is the news all bad?**

**//A** I'm not completely pessimistic. If you look at the world as a whole, the past 30 to 40 years have seen remarkable progress. There has been a dramatic reduction in extreme poverty and a significant reduction, for the first time since the early 1800s, in global inequality. We have seen enormous technological progress, some of it providing us with immense benefits. But it is also important to be clear that some things are going very badly wrong.

**//Q What can companies do to build resilience in this environment?**

**//A** It depends on the nature of your business and the time cycle on which your business operates. If you don't have to make huge investment decisions of a long-cycle kind that determine the global structure of your business, it's about being as flexible as you possibly can so you can adjust to whatever may happen. But a lot of the most important businesses have to structure production on a relatively long-term basis. For them, there are two ways to go, both of which have problems. One is to minimize the risks by going local—but this raises your costs structurally. If you move production back home and your competitors don't, and they turn out to be right, you're in trouble. Alternatively, you can postpone administrative decisions and wait to see what happens. But it might be many years before things settle down, in which case very important opportunities will be foregone. There just aren't nice answers, and I think that's why all this uncertainty is being generated.



## • Haben Girma

Haben Girma, the first deafblind graduate of Harvard Law School, is a disability rights advocate. In October 2019, she spoke at an event hosted by White & Case in New York. During her talk, “Disability drives innovation,” Girma shared thoughts on how accessible workplaces, products and services benefit businesses and all consumers. We talked with Girma after the event. An edited version of that conversation follows.



# Haben Girma: “Disability is rarely the barrier”

**//Q What is the connection between disability and innovation?**

**//A** When you can't do something one way, you come up with alternatives. People with disabilities have to be creative to adapt and succeed in the world. Using creativity to solve problems often results in designing the next best thing. Throughout history, disability has sparked innovation that wound up benefiting everyone. If you approach things from a disability perspective, you're more likely to come up with good design.

**//Q Can you give some examples?**

**//A** Before the internet as we know it existed, deaf individuals struggled to communicate long distance. One of the fathers of the internet, Vinton Cerf, is hearing impaired. He and his wife, who is also hearing impaired, were looking for a way to connect without using hearing. Cerf ended up developing one of the earliest email protocols, and electronic mail became a way for him and his wife to communicate from afar. Another example is accessible online content—videos with captions, podcasts with transcripts and photos that include image descriptions. While companies may be motivated by their legal obligations to make content accessible, it turns out they also improve search engine optimization by associating more text with the content and increasing content providers' audiences. Facebook research shows that adding captions to videos boosts view time by about 12 percent. Deaf people aren't the only ones

watching these videos. People who can hear rely on captions in situations where they need to be quiet, or where it's too noisy to hear. There are also low-tech examples, like curb cuts, which originated to benefit wheelchair users, but now make life easier for everyone, including parents with strollers, travelers with luggage and kids on skateboards.

**//Q How big is the market of potential consumers with disabilities?**

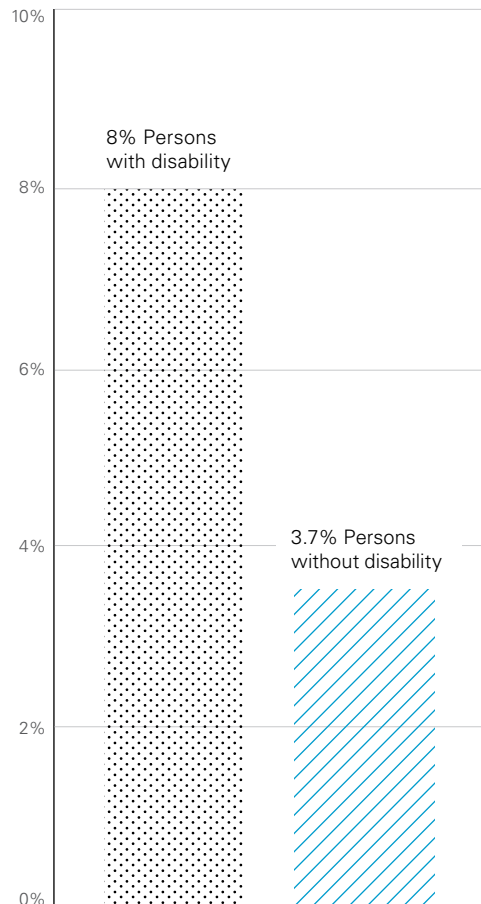
**//A** People with disabilities are the largest minority group. There are more than 60 million people with at least one disability in America and more than 1.3 billion worldwide. Total discretionary income for US working-age people with disabilities is about US\$21 billion, according to an American Institutes for Research report. For comparison, this figure is US\$3 billion for African Americans and US\$16 billion for Hispanics.

**//Q What steps can businesses take to reach these consumers?**

**//A** They can hire more workers with disabilities and involve them in the development and marketing of products and services. At a time when US employers struggle to find workers, it's especially important to address the employment challenges people with disabilities face. The unemployment rate for people with disabilities is more than twice as high as it is for people without disabilities. Addressing this problem begins with training hiring managers and recruiters not to make assumptions about a disabled person's capabilities. Employers may wonder: 'How would a blind person use a computer?' or 'How could a deaf attorney do interviews?' They simply write off talented people instead of asking them these questions and finding solutions. Disability is rarely the barrier. It's society that creates the barriers.

## 2018 US unemployment rate for persons with and without disabilities

Employers will benefit by tapping into the talent of people with disabilities, says Girma.



Unemployed persons are those who did not have a job, were available for work and were actively looking for a job in the four weeks preceding the survey.

**Data source:** Bureau of Labor Statistics, 2019

“/ Haben Girma :

*At a time when US employers struggle to find workers, it's especially important to address the employment challenges people with disabilities face*



◆ Kazuyuki Sugimoto

Kazuyuki Sugimoto is chairman of the Japan Fair Trade Commission and the author of *Competition Policy in the Digital Age*. In October 2019, he spoke at a White & Case seminar in Tokyo on the digital economy and competition law. The following Q&A is an edited and condensed version of a discussion that took place after the event.



# Kazuyuki Sugimoto: “Global convergence of competition law is critical”

**//Q What’s the link between innovation and competition?**

**//A** Competition plays a vital role in fostering innovation that leads to economic growth. This is particularly important in Japan given our shrinking and aging population, which has led to saturated markets for existing products and services. Innovation can boost demand and generate economic growth. A critical objective of competition law is to ensure a competitive environment that encourages businesses to innovate, while also benefiting consumers.

**//Q When do digital platforms raise competition issues?**

**//A** Dominant digital platforms can limit access to data generated by companies and consumers who use them. Japan’s Antimonopoly Act (AMA) prohibits platforms from hoarding data in ways that put other companies at an unjustifiable disadvantage. We also recognize that digital platform operators may be in a superior bargaining position in relation to consumers who provide data in exchange for using their services. We have to strike a balance that ensures the collection and use of data don’t harm consumers. In addition, while it is important to address competitive issues quickly in the fast-changing digital economy, it is also important to ensure we don’t create barriers to competition and innovation.

**//Q How do you handle the competition issues raised by platforms?**

**//A** We need to investigate what is really taking place in relevant markets. The Japan Fair Trade Commission (JFTC) conducts large-scale, comprehensive and thorough fact-finding surveys to understand trade practices. Last October, we issued a report about digital business-to-business transactions on online retail platforms and app stores. It identified practices that might disadvantage trade partners or exclude competitors. We are now conducting fact-finding surveys in other areas such as online advertising.

If the JFTC finds specific conducts that raise competitive concerns, it will apply the AMA to those conducts in a prompt and strict manner. In particular, if a digital platform operator has a superior bargaining position over consumers and collects and uses personal information unduly against their interests, it may be subject to the regulation on abuse of a superior bargaining position under the AMA. The JFTC issued new guidelines to clarify this regulation last December.

We must also address so-called killer acquisitions, where large digital platform operators acquire startups to nip competition in the bud. The JFTC recently amended its policies to recommend that parties whose business combination plans do not meet notification thresholds consult with the commission if their acquisition values exceed ¥40 billion and other conditions are met.



**//Q You've talked about the importance of converging competition laws globally. How can that best be accomplished?**

**//A** Global convergence of competition law is critical to the smooth operation of businesses that cross borders. Last June, the competition agencies of the G7 countries reached a common understanding that emphasizes the importance of international cooperation and convergence in the application of competition laws. The borderless nature of the digital economy requires this approach.

The JFTC has more than 20 bilateral antitrust cooperation agreements or arrangements as well as multilateral cooperation frameworks. The agreements or arrangements enable agencies to enforce their competition laws in close cooperation with other agencies, accounting for possible impacts on other jurisdictions.

**“ / Kazuyuki Sugimoto :**

*The competition agencies of the G7 countries reached a common understanding that emphasizes the importance of international cooperation and convergence in the application of competition laws*

02



## Perspectives

// Miami Beach, Florida is a US municipality located on natural and man-made barrier islands off the coast of the mainland city of Miami

An aerial photograph of a coastal city, likely San Francisco, showing a dense urban grid on the left and a harbor with a large stadium (the Oracle Arena) on the right. The sky is filled with large, white, fluffy clouds. A white graphic overlay consisting of a circle with a central dot and a crosshair is positioned over the text.

**Our lawyers' views on business trends and legal developments**



# R Run in US M&A continues

2019 was one of the best years on record—and there's reason to believe the trend will continue in 2020

Despite concerns about a looming downturn and persistent geopolitical uncertainty, 2019 was a continuation of the run in US M&A that took off in 2014. The value of deals targeting US companies reached US\$1.52 trillion, 47 percent of the global total. Down a hair on 2018, 2019 was the sixth consecutive year in which US deal value topped US\$1.3 trillion—and only the third year on record above US\$1.5 trillion. Private equity (PE) value hit a new post-crisis high of US\$408 billion.

Compared to 2018, the number of transactions was down 2 percent to 5,757 deals, making 2019 the third most active year by volume.

Trends driving M&A activity since 2014 continued to power the market—and they show little sign of abating in the near term. Megadeals drove value, with 53 transactions accounting for US\$888 billion, nearly 60 percent of the total value of US M&A. Valuations remained high, but with interest rates low and capital markets at record levels, financing remained easy.

And PE firms ended the year with yet another record for dry powder—US\$1.5 trillion, according to Preqin.

Perhaps most importantly, fundamentals of the US economy remain strong. The unemployment rate stayed stable at 3.5 percent. The economy grew by 2.3 percent, according to the US Commerce Department—and it is set for continued moderate growth in 2020.

Dealmakers seemed invigorated heading into 2020, and we expect the market to be active this year. Concerns about trade wars and downturns have abated, at least for now. Of course, economic and geopolitical uncertainties remain high, the pace of dealmaking was slow at the start of this year, and 2020 is an election year. But assuming there are no unexpected shocks—particularly related to trade, Middle East tensions or the coronavirus—the run looks set to continue.

// WHITECASE.COM : Ahead of the pack: US M&A 2019









# B Buyouts trigger a boom in Western European PE

European PE activity dipped in 2019,  
but buyouts held on

Western Europe had a standout year for PE in 2019, when measured by buyout activity.

Total buyout value (primary buyouts and secondary buyouts combined) came to US\$162.5 billion, the second-highest level since the financial crisis, fueled both by a surfeit of dry powder and assets that are attractively priced for dollar-denominated funds.

While 2019 buyout value shows a year-on-year decline of 16.1 percent, 2018 saw the highest buyout activity in the region since 2007—the most abundant year for PE.

Looking at the volume of PE investments in Western Europe, 2019 was also an impressive year. The 1,373 buyouts over the course of the year represent the third-highest annual figure on record, and just above pre-crisis levels.

The UK stock market was the most fertile ground for PE dealmaking in Western Europe, in what was one of the defining trends of 2019. Another factor was the narrowing public-to-private premium. Private markets have been attractively priced precisely because of their illiquidity. But unprecedented levels of dry powder, currently sitting at more than US\$2 trillion across all private capital strategies, means that—even with a take-private premium factored in—acquiring businesses off the stock market is a compelling strategy.

With a coterie of newly raised megafunds targeting the continent, all evidence points to an abundant 2020 for Western Europe, provided Brexit does not cause too much disruption to M&A sentiment.

// WHITECASE.COM : Western European PE activity dips in 2019

# Leveraged finance flat in Europe, down in US, despite spikes in high yield debt

High yield bond issuance in the US and Western Europe rose by double digits in 2019

High yield bond (HYB) issuance rose 50 percent in the US to US\$253.2 billion for 2019, the second-highest annual total since 2015. In Western Europe, HYBs climbed 21 percent to US\$106.6 billion. In both locations, refinancing and repricing were the most common primary uses of proceeds.

On the lending front, the story was not so rosy. Leveraged loan issuance in the US came in at US\$900.7 billion, a 36 percent drop on the US\$1.4 trillion recorded in 2018. New money issuance was down 20 percent on the previous year. In Western Europe, the market fared better, finishing 2019 at US\$234.3 billion, marginally lower than the US\$251.8 billion recorded the previous year.

Taking loans and HYBs together, leveraged finance was down to US\$154 billion in the US, a 27 percent drop compared to 2018, and up a sliver to US\$341 billion in Western Europe, an increase of less than 1 percent.

Impressive returns on HYBs, coupled with little indication that central banks will raise interest rates, should sustain investor appetite for bonds in 2020, which would support further issuance. Fitch Ratings expects defaults to edge higher in 2020, from 3 percent to 3.5 percent, which may counterbalance some of the positive drivers, but otherwise the next few months look positive.

European and US markets seem to expect flat deal flow and an uptick in defaults. However, collateralized loan obligation (CLO) demand for paper in Europe should be strong—and because maturities have been pushed out, defaults are expected to remain benign. Overall performance may hinge on demand from M&A dealmakers.









# Sustainable Development Goal CLOs fund the making of a better world

SDG CLOs can harness the power of the bond market to help create a sustainable and fairer global economy

In 2015, the United Nations General Assembly adopted 17 Sustainable Development Goals (SDGs) to be achieved by 2030. The two overarching objectives of the SDGs are tackling climate change and delivering equality.

Private capital, including the US\$100 trillion bond market, is the only pool of capital deep enough to finance the timely delivery of the SDGs. To that end, various types of a new debt product, the SDG CLO, are emerging as the optimum financing tool to fund the delivery of the SDGs. The three main types of SDG CLOs that we expect to come to market in 2020 are:

- — **SDG corporate CLOs**, which aggregate corporate loans in developed markets and will include financial incentives once minimum levels of sustainable obligations have been purchased by the CLO; the definition of sustainable obligation will include any loan to a company that has made measurable commitments in relation to carbon dioxide (CO<sub>2</sub>) emissions, gender and other measurable SDGs

- — **SDG infrastructure CLOs**, which aggregate infrastructure loans in both developed markets and emerging markets; the infrastructure must advance one of the infrastructure-related SDGs (clean energy CLOs would be a subset of the SDG infrastructure CLO asset class)

- — **SDG microfinance CLOs**, which aggregate loans to microfinance institutions in emerging markets; microfinance loans touch multiple SDGs including most obviously gender equality and ending poverty

Forthcoming regulatory initiatives will further boost the market for SDG CLOs including adding SDG CLOs as a type of eligible collateral for central bank funding.

// WHITECASE.COM : The rise of the SDG CLO



# Offshore wind power gains ground but faces environmental challenges

To maximize its potential, industry players will have to navigate a complex web of national, state and local environmental regulation

The growing offshore wind industry is expected to continue to create local jobs, boost regional economies and mitigate the effects of climate change globally. However, offshore wind also raises environmental challenges.

In recent years, the pipeline for new offshore wind farms on the East Coast of the US has grown considerably. Japan's coastal regions are also attracting more interest in these projects due to strong governmental support. And in Europe, particularly in Germany and the UK, the offshore wind industry is even more advanced. Although clean energy demand in these jurisdictions is expected to spur construction of significant numbers of offshore towers, related environmental risks could delay or ultimately sink an offshore wind project if not managed properly and pursuant to local environmental laws.

While environmental regulators generally mandate assessments of how offshore wind projects will affect the environment, and how those impacts could be mitigated, offshore

projects face varied obstacles based on each jurisdiction's environmental laws. Further, different countries often require unique mechanisms and solutions to protect different aspects of the local environment.

Wind project developers, financiers, investors, acquirers, contractors and materials suppliers should understand how environmental regulators in different regions require offshore wind projects to manage environmental risks and impacts. These requirements may present companies with unique local compliance obligations, and opportunities to take advantage of similarities among regional requirements. As national, state, provincial and territorial governments accelerate green-power mandates to fight climate change, wind sector participants should recognize the related legal risks and opportunities as they develop, support, finance, acquire, sell and operate offshore wind assets.

// [WHITECASE.COM](http://WHITECASE.COM) : Offshore wind projects: Assessing the environmental impact











# Global oil & gas M&A at a crossroads

2019 proved challenging for oil & gas M&A in the face of a volatile crude price and weaker economic growth

M&A market observers seeking evidence of softening global M&A activity should look no further than the oil & gas sector. In the first nine months of 2019, deals in the industry fell 36 percent by volume and 34 percent by value compared with the same period in 2018. This represents the lowest volume for the first three quarters of any year since 2009.

The disparity is closely tied to oil price uncertainty over the past 12 months. At the start of 2019, OPEC producers agreed to reduce output by 1.2 million barrels a day in an attempt to stabilize oil prices. In July, the group of the world's largest oil producers recommitted to the pullback, extending cuts to March 2020. These measures have had minimal impact.

Economic warning signs over the last year have also played a role. Reduced economic activity has historically correlated with lower energy

demand, and flat to negative manufacturing output in a number of key geographies such as the US, China, Germany, the UK and India has indicated weak demand for goods.

While some oil & gas companies were looking for increased size in the upstream space, others were attempting to diversify. In the meantime, oil companies have grown accustomed to a challenging oil price environment and heightened environmental, social and corporate governance (ESG) hurdles.

Pressure on companies to refine asset portfolios, and in some cases move away from legacy assets in favor of cleaner alternatives, may provide sufficient opportunities to spur a deal-making recovery in 2020.

// [MERGERS.WHITECASE.COM](https://mergers.whitecase.com) : Crude awakening?  
Global oil & gas M&A at a crossroads





# Connected cars merge with payment technology

Tech, financial and auto companies will form alliances that raise familiar legal issues in new contexts as connected cars proliferate

An estimated 125 million connected cars are expected to ship worldwide by 2022, up 270 percent since 2018. These cars will increasingly act as rolling payment processors, enabling drivers to pay for everything from gas to dinner.

But first, the automobile and payment industries will need to persuade merchants to incur the costs of upgrading their payment technologies to adopt platforms that accept new solutions. It will take sizable investments and thoughtful partnerships between automobile manufacturers and fintech industry players to develop these solutions and enable their widespread adoption.

When negotiating partnerships, issues to consider will include:

## **Liability and risk**

Parties must weigh risks previously unrelated to their products. Carmakers must consider potential costs connected with payment fraud, while payment platforms must consider the risks of physical harm or property damage that arise when users perform transactions in moving vehicles.

## **Data**

While conflicts will arise regarding who owns the data generated by connected cars, ownership is less relevant than what data each party contributes, how it is collected, each party's rights to use the data and obligations to secure it.

## **Brand display**

Carmakers will generally control the environment where credentials are displayed, but payments companies typically insist on making their brands visible when payments are made.

## **Regulations**

The parties bring different industry regulations to the relationship, presenting challenges. For example, if one party is subject to a regulator's request for information, will the other party voluntarily share information, or demand a subpoena?

## **Intellectual property**

Technology partnerships can stall when early-stage concepts are co-developed and arguments over IP ownership result. In every partnership, it is important to settle these issues early.

// WHITECASE.COM : Connected cars merge with payment technology









# Will blockchain-based digital finance techniques disrupt the mining & metals sector?

As equity funding into the sector declines, traditional financing models may be combined with security token offerings to create new ways to raise capital

Driven by challenging financing conditions, mining companies have sought creative financing options to fund their ventures. While traditional financing options such as bonds, loans and equity generally remain most attractive, companies now access multiple financing sources, combining traditional options with alternatives such as mining royalty and metal streaming financings. These approaches have been particularly popular in the last decade as alternative financing sources that allow access to early-stage capital without diluting equity ownership.

Combining the mining royalty finance model with an innovative digital financing wrapper in the form of a security token offering (STO) could prove attractive to both mining companies seeking capital and to investors. Similarly, the mining stream financing model—a common metals prepayment structure—would be potentially amenable to tokenization (the process of issuing a blockchain security token that represents a tradable asset).

There are many ways to structure a mining royalty token. For example, token issuance could be split into two simultaneous offerings—“Series A Tokens” and “Series B Tokens”—to ensure a light regulatory burden in compliance with US Securities Regulations. Series A Tokens could be issued only in the US to targeted investors who need no immediate liquid market and would be happy to retain the tokens. Series B Tokens could be issued in another jurisdiction with favorable token issuance regulations toward non-US investors.

The royalty token offering gives mining companies greater control in raising royalty-linked capital, and potentially diversifies the sources of royalty finance away from the select group of listed royalty companies and specialist funds that have traditionally dominated this area of mining finance.

Eventually, digital financing structures will profoundly affect the mining & metals industry, though it may take some time for the traditional ecosystem to change.

// [WHITECASE.COM](http://WHITECASE.COM) : Rise of digital finance: Tokenising mining & metals assets



# As global trade becomes less open, expect antitrust regulators to act

Trade restrictions can result in increased anticompetitive behavior

International trade law and antitrust law have a complex relationship. On one level, an “open” international trading system and robust enforcement of competition laws are consistent and mutually reinforcing: Both tend to favor competition and its expected benefits (lower prices, more and better product selection). Antitrust regulators in markets that are relatively open to import competition may tend to worry less about domestic market concentration in markets faced with the threat of competing imports. Why worry about the merger of two domestic rivals when imports may compete actively in the market?

There are, however, many more levels of analysis, and the relationship becomes complicated when trade becomes less open. The World Trade Organization warns that it sees such a trend, with more countries questioning the benefits of an open trading system. This skepticism is not universal and does not affect all markets and all products uniformly, but there is little doubt that import barriers and economic nationalism are on the rise.

If the trend accelerates, business leaders should expect to see changes in the application of competition law in many markets. These changes may include increased government investigations searching for potential cartel behavior; greater government scrutiny of mergers, joint ventures and other competitive collaborations; and more antitrust class actions challenging both categories of conduct.

History teaches that excessive trade restrictions can isolate markets and may encourage undesirable economic behavior, such as price fixing or market allocation schemes. And, while restricting import trade may be deemed necessary to remedy unfairness or protect national security, companies that abuse their market position tend to enjoy less support from policymakers and the public. The degree of import restrictions and their timing will be important, but it is folly to expect competition law enforcement to be unaffected by a less open world trading system.











# Climate change litigation surges

## Companies can take steps to limit their exposure

A new wave of climate change litigation is targeting companies. Brought by investors, shareholders, cities and states, these lawsuits assert various grounds, including nuisance, failure to warn, violation of human rights and negligence. Some claims also allege inadequate financial reporting of climate change-related risks.

Given these trends, businesses across sectors must mitigate the risk of climate change litigation. They can start by taking the following steps:

### **Highlight the importance**

Effective company strategy and policy is required to address climate change litigation risks. Employees, especially directors, must be educated about the climate change-related issues affecting the business. Shareholders will hold decision makers accountable, requiring them to defend their management decisions.

### **Disclose climate change-related risks**

While companies are not legally required to disclose climate change-related risks in their financial reporting, those companies that do not are in danger of lost investment and value, and possible legal action.

### **Be transparent**

Companies face frequent claims that their public communication and information regarding climate change are inadequate. To help mitigate their risks, they must be transparent and proactive in managing them.

### **Keep current on climate change legislation**

In response to growing public pressure and increased litigation, legislators are codifying their policy commitments on climate change. Businesses can mitigate the risk of legal action simply by keeping abreast of these legislative and policy changes to ensure they are in compliance.

### **Diversify and innovate**

To date, most lawsuits have targeted oil & gas companies. Diversification offers one key way for these companies to mitigate their exposure, and it is clearly underway. Since 2000, investors have directed more than US\$15 billion toward non-hydrocarbon technologies worldwide.

// [WHITECASE.COM](http://WHITECASE.COM) : A version of this article appeared in *Business Chief Europe*



03



## Impact

// Center-pivot irrigation  
circles growing alfalfa at the  
edge of the Empty Quarter  
in Saudi Arabia





**Highlights of our work in 2019**



## Strategic acquisition creates top gold company

We represented Colorado-based Newmont Corp., a gold and copper producer with operations worldwide, in its US\$10 billion acquisition of Canada-based Goldcorp Inc., to become the world's largest gold producer by market value, output and reserves. Newmont faced several challenges in its acquisition, most notably a hostile bid for Newmont from another Canadian gold miner, Barrick Gold Corp., which it settled by agreeing to a joint venture in Nevada that also allowed the Goldcorp acquisition to proceed.

The joint venture was an innovative solution allowing the two companies to avoid a lengthy battle—and one that will allow them to generate long-term value from their joint assets in Nevada and expand value creation for their shareholders. The two companies will capture an estimated US\$500 million in average annual pre-tax synergies in the first five full years of the combination, which is projected to total US\$5 billion in pre-tax net present value over a 20-year period.



# In 2019, we advised on 310 announced M&A deals worldwide with an aggregate value exceeding US\$382 billion

## **Saudi Aramco US\$69.1 billion acquisition**

We represented Saudi Aramco in its US\$69.1 billion acquisition of a 70 percent stake in Saudi Basic Industries Corp., one of the world's largest chemical companies, from the Public Investment Fund, the Kingdom of Saudi Arabia's sovereign wealth fund. Our team included Firm lawyers across 28 offices.

## **DXC Technology US\$2 billion acquisition of Luxoft Holding**

We represented Swiss-headquartered Luxoft Holding, Inc. (NYSE: LXFT), a global technology services and consulting company, in its US\$2 billion all-cash acquisition by US-based DXC Technology Company (NYSE: DXC), an independent, end-to-end global IT services company.

## **EchoStar spin-off and merger of its BSS business**

We represented EchoStar Corp. (NASDAQ: SATS) in the tax-free spin-off and subsequent merger with a subsidiary of DISH Network Corp. (NASDAQ: DISH) of EchoStar's broadcast satellite services (BSS) business, which included, among other assets, nine satellites and/or satellite services and certain real estate. DISH distributed more than US\$850 million of DISH common stock to EchoStar shareholders as consideration for such assets.

## **IFM Investors take-private of Buckeye Partners**

We represented IFM Investors, an Australian institutional funds manager, in its take-private of Buckeye Partners, L.P. (NYSE: BPL), a publicly traded master limited partnership that owns and operates a diversified global network of pipeline assets and midstream logistics solutions, in a transaction valued at US\$10.3 billion enterprise value and US\$6.5 billion equity value.



---

### **Antin Infrastructure Partners acquisition of Veolia Group energy assets**

We represented Antin Infrastructure Partners in the US\$1.25 billion acquisition of Veolia Group's district energy assets in the US, which comprises steam, hot and chilled water and electricity production plants, including cogeneration plants, and 13 networks in ten US cities.

---

### **PPF Group US\$2.1 billion agreement to acquire CME**

We represented PPF Group N.V., a privately held international financial and investment group, in the M&A and financing aspects of its acquisition of Central European Media Enterprises Ltd. (CME), which operates television stations in Bulgaria, the Czech Republic, Romania, Slovakia and Slovenia.

---

### **Take-private of LINE Corporation**

We represented the special committee of LINE Corporation (LINE) in the sale process of LINE in its pending take-private by Naver Corp. and SoftBank Group Corp., to be followed by a merger between LINE with internet portal Yahoo Japan Corp., in a transaction valuing LINE at approximately US\$12 billion.

---


### **Pernod Ricard acquisitions**

We represented Pernod Ricard S.A., the world's second-largest distiller, in its acquisition of a majority interest in Rabbit Hole Spirits, LLC, a US premium bourbon brand based in Louisville, Kentucky, and its acquisition of Firestone & Robertson Distilling, owner of the TX brand, a leading whiskey portfolio headquartered in Fort Worth, Texas.

---

### **Avon Rubber acquisition of 3M ballistic-protection business**

We represented Avon Rubber p.l.c. (LON: AVON) in its strategically important acquisition of 3M's (NYSE: MMM) ballistic-protection business in the US and the rights to the Ceradyne brand.



---

### **Sempra Energy sale of Chilean and Peruvian equity interests**

We represented Sempra Energy in an agreement to sell its equity interests in its Chilean businesses to State Grid International Development Co., Ltd. for US\$2.23 billion in cash and its equity interests in its Peruvian businesses to China Yangtze Power International (Hongkong) Co., Ltd. for US\$3.59 billion in cash.

---

### **Lantheus Holdings acquisition of Progenics**

We represented Lantheus Holdings, Inc. (NASDAQ: LNTH), a leader in the development, manufacturing and commercialization of innovative diagnostic imaging agents and products, in its offer to acquire oncology company Progenics Pharmaceuticals, Inc. (NASDAQ: PGNX), in an all-stock transaction.

---

### **DIC proposed €1.15 billion acquisition of BASF Colors & Effects**

We represented DIC Corporation, a Japanese fine chemicals company, and its US subsidiary Sun Chemical Corporation, in DIC's proposed acquisition of BASF's global pigments business, known as BASF Colors & Effects (BCE). The purchase price on a cash and debt-free basis is €1.15 billion. The acquisition is expected to close in the fourth quarter of 2020.

---

### **Consortium US\$8.4 billion acquisition of Genesee & Wyoming**

We represented a consortium comprising Brookfield Infrastructure and its institutional partners, and GIC Investments, Singapore's sovereign wealth fund, in the US\$8.4 billion acquisition of Genesee & Wyoming—an owner and operator of short railroad lines in the US, Canada, UK and Australia. We also represented the consortium and Genesee & Wyoming in funding the acquisition in part with senior secured credit facilities arranged by Credit Suisse comprising a US\$2.55 billion senior secured term loan B facility and a US\$600 million senior secured revolving credit facility, available in multiple currencies.



## World's largest-ever IPO

We, together with our Saudi Arabian associated firm, The Law Office of Megren M. Al-Shaalan, advised Saudi Aramco on its SAR 110.4 billion (US\$29.4 billion) IPO on Saudi Arabia's Tadawul stock exchange—the largest IPO in history and an important new chapter in the history of Saudi capital markets. The IPO valued Saudi Aramco at approximately US\$1.7 trillion, making it the largest company by market capitalization on the Tadawul or any exchange in the world. White & Case lawyers spanning more than 20 Firm offices worked on the IPO.

The offering comprised 3.45 billion shares, representing approximately 1.7 percent of Saudi Aramco's share capital, and it was significantly oversubscribed.





# We helped clients with their complex financial transactions around the world

## Newmont Goldcorp transactions

We represented Newmont Goldcorp (previously Newmont Mining Corp.) in three separate exchange offers totaling US\$2 billion in the aggregate and in its US\$3 billion refinancing of its unsecured revolving credit facility, both in connection with Newmont Goldcorp's business combination with Goldcorp Inc.

## PPF Arena 1 €3 billion Euro Note Program

We represented PPF Arena 1 B.V., a leading CEE telecommunications service provider, in establishing its €3 billion Euro Medium Term Note Program and the debut issuance of €550 million senior secured notes and further issuance of €500 million senior secured notes thereunder.

## Sovereign issuances globally

We represented:

**The Republic of Ghana** in establishing its global medium-term note program and the US\$3 billion Rule 144A/Regulation S notes issuance thereunder listed on the London Stock Exchange.

**The Ministry of Finance of the Republic of Uzbekistan** in its debut US\$1 billion Rule 144A/Regulation S bond offering.

**The Polish Ministry of Finance** in its €2 billion green bonds issuance.

## Notable IPOs

We represented:

**A bank syndicate**, as joint global coordinators, in La Française des Jeux's US\$1.8 billion privatization, and the largest IPO on the Euronext Paris since 2006.

**A bank syndicate**, as joint global coordinators and joint bookrunners, in Finablr PLC's £1.23 billion IPO and listing on the Premium Segment of the LSE.

**The joint global coordinators** in Asset World Corp Public Company Limited's THB 48 billion (US\$1.5 billion) IPO of ordinary shares, and its listing on the Stock Exchange of Thailand.

### Vale US\$3 billion credit facility

We represented Vale S.A., Vale Canada Ltd. and Vale International S.A., as borrowers, and Vale S.A., as guarantor, in a US\$3 billion revolving credit facility provided by a syndicate of 16 international banks.

### E.ON SE green bonds issuance

We represented German electric utility E.ON SE in its €1.5 billion green bonds issuance.

### Arabian Centres US\$1.9 billion Islamic financing

We represented Arabian Centres Company in its debut US\$500 million Rule 144A/Regulation S sukuk issuance and its US\$1.4 billion multicurrency term and revolving facilities (on an ijara and murabaha basis).

### Financing for £4 billion UK acquisition

We represented GSO Capital Partners and its affiliates in a three-tier financing package to support Advent International's approximately £4 billion acquisition of global technology and services innovator Cobham plc.

### FEFA transactions in Mexico

We represented FEFA, a Mexican governmental development trust, in four issuances of long-term debt certificates totaling MXN 9.5 billion; in its green bond issuance for MXN 2.5 billion; and in the registration of its private short/long-term debt certificates issuance program with subsequent series, for an amount up to MXN 180 billion, a record high authorization in the Mexican Stock Market.

### First-ever “dual-compliant” CMBS

We represented Zodiac Holdings, LLC and Nucleus Investments, LLC as risk retainers in respect of the commercial mortgage-backed securities (CMBS) notes issued by ERNA S.R.L.—the first “dual-compliant” CMBS following the introduction of the Securitisation Regulation in Europe in 2019; i.e., the deal was structured to comply with both the EU and US risk retention rules.

---

### **€3.8 billion ABS securitization**

We represented Santander Consumer Bank AG, as originator, in a €3.8 billion asset-backed securities securitization transaction of consumer and commercial auto loans. Société Générale S.A. acted as arranger and manager.

---

### **JBS US\$4.2 billion notes offerings**

We represented the JBS S.A. group, the largest protein company and the second-largest food company in the world, in five notes offerings totaling US\$4.2 billion in 2019.

---

### **US\$1.5 billion cross-border restructuring**

We acted as international restructuring counsel for the Constellation Group (f/k/a QGOG Constellation), an offshore drilling group, on its US\$1.5 billion debt restructuring involving court proceedings in Brazil, the US and the British Virgin Islands.

---

### **Toshiba Memory Holdings refinancing**

We represented Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd., as mandated lead arrangers, in the ¥1 trillion refinancing of the leveraged facilities for Bain Capital's acquisition of Toshiba Memory (currently known as Kioxia Corporation).

---

### **First synthetic SRT under French law since 2007**

We represented Société Générale in the issuance by a French securitization vehicle Fonds Commun de Titrisation (FCT) of balance sheet notes linked to a landmark US\$3.4 billion impact investment risk transfer related to the bank's diversified lending portfolio. It is the first significant risk transfer transaction to use an FCT structure under French law since May 2007.

---

### **Comprehensive restructuring of Seven Energy**

We represented an ad hoc group of noteholders in relation to both phases of Seven Energy's restructuring, which facilitated Savannah Petroleum PLC's acquisition of Seven Energy's Nigerian oil & gas assets.





## Landmark US antitrust class action victory

We represented pharmaceutical manufacturer Allergan in winning decertification of a US\$400 million antitrust monopolization consumer class action involving its drug Asacol, effectively ending the case.

Using novel Seventh Amendment and due process arguments to challenge the common orthodoxy of class action proof of injury, we convinced the US Court of Appeals for the First Circuit to hear our expedited appeal on the eve of trial. The First Circuit held that the District Court's procedure for removing uninjured class members by means of mere post-trial affidavits violated the Seventh Amendment to the US Constitution. On remand, the District Court refused to certify a small class of health insurers.

The Asacol ruling has been cited extensively and is likely to mean fewer class action suits, not only for pharmaceutical companies, but in all industries. In addition, the ruling reinforces the importance of a defendant's right to confront its accuser in a civil trial, an important due process right and a check on excessive class action litigation.

# In courts and arbitration forums worldwide, we won successful resolutions of our clients' high-stakes business disputes

---

## **Victory in first-ever five-arbitrator ICC arbitration**

We represented PT Ventures (PTV), a subsidiary of the Brazilian telecommunications company Oi S.A., in an ICC arbitration regarding PTV's shareholding in Angolan telecommunications company Unitel. The arbitration, the first ever to be heard by a five-arbitrator panel of the ICC, involved a battle for Unitel's control, pitting PTV against the three other shareholders—all owned by members of Angola's political/military elite. The tribunal ordered the other shareholders to pay PTV more than US\$750 million and dismissed the counterclaim against PTV.

---

## **Facebook win against hate group**

We represented Facebook Ireland Ltd. in a litigation brought against it by a designated hate group for having removed the group's pages from the site. The Paris First Instance Court dismissed the case on jurisdictional grounds, finding that the plaintiff associations—part of the Identitarian movement—could not rely on French law's consumer jurisdiction privilege, because the privilege is not available to non-consumers under Brussels I Recast, which governed jurisdiction between the French plaintiffs and Facebook Ireland.

---

## **Landmark tax ruling at ECJ**

We represented the College Pension Plan of British Columbia in a tax dispute before the European Court of Justice (ECJ) in which the ECJ ruled that pension funds from non-EU countries must not be treated less favorably than EU funds for income tax purposes.

---

## **Uzbekistan defeats billion-dollar claim**

We won a victory for the Republic of Uzbekistan when the Paris Court of Appeal rejected US mining company Oxus Gold's effort to revive its billion-dollar Uzbekistan-UK BIT claim against Uzbekistan, the final award for which was rendered in 2015 in an UNCITRAL arbitration.



---

### **US\$356 million arbitration award confirmed**

We represented Ioan Micula and the companies in which he invested in a US District Court for the District of Columbia victory in which the court confirmed a 2013 US\$356 million ICSID award to Micula and his companies resulting from a claim under the Sweden-Romania bilateral investment treaty and arising out of Romania's repeal of investment incentives that the Micula brothers had relied on when investing.

---

### **US\$1 billion of exposure in Loestrin litigation eliminated**

We represented Warner Chilcott and Watson (now owned by Allergan) in defeating class certification in an antitrust class action in US District Court for the District of Rhode Island regarding the oral contraceptive Loestrin 24.

Building on the precedent created by our earlier victory in the First Circuit in the Asacol litigation, we showed that the proposed class included a massive number of uninjured consumers, making the class untenable.

The Court's rejection of the consumer class resulted in elimination of claimed damages of approximately US\$1 billion (the maximum consumer damages sought).

---

### **High Court victory for Sandoz**

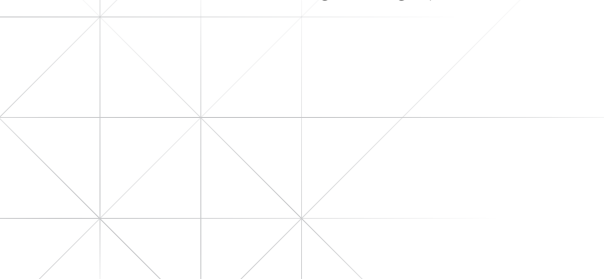
We represented Sandoz in its victory in the English High Court. It ruled that Sandoz's purple AirFluSal Forspiro respiratory inhaler was not misrepresentative as to either trade origin or therapeutic equivalence to GSK's purple Seretide Accuhaler inhaler. The judgment is a significant precedent for generic pharmaceutical companies in their fight against originators spurious passing off claims aimed at blocking generic competition in the market.

---

### **Servier in first dominance victory before EU General Court**

We successfully represented leading French pharmaceutical company Servier in a high-profile challenge against a decision of the European Commission concerning patent settlement agreements.

The Ninth Chamber of the EU General Court overturned all the findings of abuse of dominance under Article 102 Treaty on the Functioning of the European Union (TFEU), and reduced the fine on Servier by more than €100 million. This victory is the first time that a Commission Decision under Article 102 TFEU has been fully overturned since the 1970s.





---

## Republic of Sudan victory at US Supreme Court

We represented the Republic of Sudan in its victory at the US Supreme Court, which ruled that foreign countries sued in US courts must be served directly in their home jurisdictions and not through their US-based embassies. The ruling upended a US\$315 million default judgment against Sudan for the USS Cole attack by Al Qaeda in 2000.

---

## State of New York wins US\$1 billion-plus casino revenues dispute

We represented the State of New York in winning an arbitral award against the Seneca Nation of Indians (a sovereign Native American tribe operating three New York casinos) regarding its ongoing failure to share its casino revenues with the State under the parties' 2002 Gaming Compact. Payments are likely to exceed US\$1 billion.

---

## Double victory for European steel industry

We represented the European steel industry (Eurofer) in defeating two challenges to an EU regulation imposing anti-dumping duties on imports of stainless steel cold-rolled flat products originating in China and Taiwan.

In 2015, the EU imposed duties on a Chinese company and a Taiwanese company after we filed a dumping complaint on Eurofer's behalf. The companies then sought to annul the duties at the EU General Court, where we represented Eurofer in defending the legality of the duties alongside the European Commission.

In 2019, the European Court of Justice upheld the General Court's 2018 dismissal of the Chinese company's application, and the General Court dismissed the Taiwanese company's application.

---

## Victory for Chinese banks

We represented five Chinese banks in an action seeking US\$150 million in contempt sanctions against them in US District Court for the Southern District of New York. An assignee to a US\$1 billion-plus judgment obtained by Nike against Chinese counterfeit goods demanded that the banks produce the counterfeiters' Chinese bank account information and restrain those accounts pursuant to US discovery and asset freeze orders.

The assignee moved for sanctions based on the banks' purported non-compliance with the orders. The Court denied the motion, holding that the banks' China branches were not legally subject to the asset restraints.



## Financing for Asia-Pacific's largest offshore wind farm

We advised the export credit agencies and a large syndicate of international and Taiwanese commercial banks on the €2.7 billion (NT\$94 billion) project financing of German developer wpd AG's Yunlin offshore wind project in Taiwan.

Taiwan is at the forefront of the surging offshore wind sector in Asia-Pacific, and the 640 MW Yunlin project sets a new benchmark for offshore wind development in the region. The Yunlin project is the largest offshore wind farm in Asia-Pacific to reach financial close to date, the largest renewable energy project financing in Asia-Pacific to reach financial close in 2019 and the first large offshore wind project with a local supply chain in Taiwan. Located eight kilometers off the coast of Yunlin County in western Taiwan, it comprises 80 Siemens Gamesa turbines of the 8 MW class and is being developed by wpd in two phases, with the first phase scheduled to be commissioned by 2020 and the second phase in 2021.

# We advised sponsors and lenders on developing and financing a wide range of projects

## US\$15.3 billion RAPID project

We represented Saudi Aramco in its acquisition of a 50 percent equity interest in Petronas's Refinery and Petrochemical Integrated Development (RAPID) project in Malaysia and in all aspects of the development and financing of the estimated US\$15.3 billion joint venture project.

## Expansion of world's largest lithium ion battery

We represented renewable energy company Neoen in the expansion and project financing of the Hornsdale Power Reserve in South Australia. The original 100 MW/129 MWh battery storage facility will be expanded by 50 MW/64.5 MWh, further cementing its position as the largest lithium ion battery in the world.

## Equatorial Guinea gas field

We represented Noble Energy in its development and monetization of the Alen gas field in Equatorial Guinea, through the tolling of Alen gas into liquefied natural gas (LNG) and related LNG exports.

## Mexican gas-fired power plant

We represented various banks in connection with the US\$640 million project financing provided to Techgen, S.A. de C.V., for a natural gas-fired combined-cycle 900 MW electric power plant in the State of Nuevo León, Mexico.



### Newark airport project

We represented the lead arrangers and lenders in the US\$343 million project financing of the Consolidated Rent-A-Car project at Newark Liberty International Airport. The project—underpinned by a lease agreement with The Port Authority of New York and New Jersey—adopted a first-of-its-kind financing solution, with debt and equity used to develop the project being repaid solely from the customer facility charge applied to airport rental car transactions.

### Largest-ever foreign direct investment in El Salvador

We represented Invenenergy and its project subsidiary Energía del Pacífico (EDP) in the development and project financing of the 378 MW LNG-to-power infrastructure project at the Port of Acajutla in El Salvador. The project will require an investment exceeding US\$1 billion and will be the largest-ever foreign direct investment in El Salvador.

### Italian toll road

We represented Brebemi S.p.A, the operator of the Italian toll road running from Brescia to Milan, in its €1.679 billion project bond financing and €307 million senior secured loan facilities agreement.

### Australian wind farm

We represented the senior lenders to Bright Energy Investments in the limited recourse project financing of the development of the Warradarge Wind Farm, a 189 MW greenfield project in Western Australia.

### Uzbekistan GTL plant

We represented the financiers in an innovative US\$2.3 billion sovereign hybrid financing to Uzbekistan GTL LLC, a subsidiary of JSC Uzbekneftegaz, Uzbekistan's national oil & gas company, for Uzbekistan's first gas-to-liquids (GTL) plant. When completed, it will be the third-largest GTL plant by volume in the world.

### US\$8.6 billion financing for pipeline acquisition

We represented a syndicate of ten international and Brazilian banks in the financing of ENGIE S.A. and Caisse de dépôt et placement du Québec's (CDPQ) US\$8.6 billion acquisition of 90 percent of Transportadora Associada de Gás S.A. (TAG), the owner of a 4,500-km natural gas pipeline network in Brazil, from Petróleo Brasileiro S.A. – Petrobras.

---

### **Emirates water plant project**

We represented Emirates Water and Electricity Company (EWEC) in the US\$870 million, 200 MIGD Taweelah reverse osmosis (RO) independent water plant project in Abu Dhabi, United Arab Emirates. With a daily 900,000-plus cubic meter water capacity, the plant is expected to be 44 percent larger than the world's current largest RO plant.

---

### **Pan-American Highway expansion**

We represented Central American Bank for Economic Integration, as mandated lead arranger and purchaser, in an up-to-US\$450 million receivables purchase facility provided to a Panamanian consortium comprising FCC Construcción, S.A., Panama Branch, and Operadora CICSA, S.A. de C.V., Panama Branch, to finance the expansion of the Pan-American Highway in Panama.

---

### **Brazilian oil field acquisition financing**

We advised various banks, as initial mandated lead arrangers, in the financing of Trident Energy L.P.'s proposed US\$1 billion acquisition of the Pampo and Enchova oil fields in Brazil from Petróleo Brasileiro S.A. – Petrobras. This is the first reserve-based lending (RBL) transaction of its kind in Brazil.

---

### **Paraguay road project**

We represented Sacyr Concesiones S.L. and Ocho A S.A., as sponsors, Rutas del Este S.A., as borrower, and Rutas 2 and 7 Finance Ltd., as issuer, in the financing for the national routes 2 and 7 road project, Paraguay's largest-ever private investment and its first public-private partnership.

---

### **US\$1 billion financing for SMBC Aviation**

We represented the Japan Bank for International Cooperation in its US\$1 billion loan facilities for SMBC Aviation Capital Limited.

---

### **Complex aviation transaction**

We represented Waypoint Leasing Holdings Ltd. and certain of its affiliates and subsidiaries, as debtors and debtors in possession, as special counsel regarding aviation matters in chapter 11 proceedings, including negotiating aviation portions of an aircraft purchase agreement (involving the sale of 125 aircraft on lease to 42 lessees in 31 jurisdictions) with stalking-horse bidder and eventual purchaser Macquarie Rotorcraft.

# Our lawyers helped pro bono clients in wrongful imprisonment and unconstitutional sentencing cases

## Compensating for decades of wrongful imprisonment

Twenty-six years, 11 months and 17 days. That's how long Mark Schand was wrongfully imprisoned for a murder in 1986 that he did not commit—he had been 30 miles away at the time. Schand finally won release from prison in 2013 after years spent trying to prove his innocence. How does someone get compensated for decades of this kind of injustice and suffering?

A team led by partner and Executive Committee member Heather McDevitt and counsels Joshua Weedman and Jacqueline Chung represented Schand in a lawsuit

“/ Joshua Weedman, counsel,  
White & Case :

*Mark spent 27 years  
in prison as an innocent  
man, and while nothing  
will ever make up for that,  
he can now try to move  
forward with his life*

in the US District Court for the District of Massachusetts claiming that his constitutional rights had been violated through the use of unduly suggestive identification procedures by four detectives from the Springfield Police Department in Springfield, Massachusetts. The lawsuit also alleged that a number of those officers used improper procedures to secure witness identifications of Schand and conspired to violate his constitutional rights.

After a nine-day trial, the federal jury awarded Schand US\$27.17 million—one of the highest-ever jury verdicts for an individual in a wrongful conviction case. Defendants have appealed the verdict, while we have appealed an earlier decision dismissing the City of Springfield from the lawsuit. Those appeals are pending.

While the jury award could never fully compensate Schand for the unlawful loss of his freedom, it is an acknowledgment of the wrongs that he endured and further vindication for him. As Schand said, “The verdict is extremely gratifying and shows that the system can try to correct its mistakes.”



---

## A second chance for a juvenile lifer

Rahmil Fields grew up with the odds stacked against him. Raised by a single mother in a crime-affected Philadelphia neighborhood, he had few opportunities.

In 2006, Rahmil, then 17 years old, shot and killed a man he believed had robbed his younger brother at gunpoint. As a juvenile convicted of first-degree murder (a “juvenile lifer”), Pennsylvania law at the time dictated that he receive an automatic life sentence with no possibility of parole—without consideration of his age or any other mitigating factors.

In 2012, the US Supreme Court found this kind of automatic sentencing for juveniles

unconstitutional. Rahmil was therefore constitutionally entitled to a new sentencing hearing, where he could argue for the possibility of one day being released on parole.

Lawyers from our New York-based M&A and Commercial Litigation practices, including John Reiss, Kim Havlin, Kristen Röhr, Jordan Kobb, Vatsala Sahay, Michelle Lee, Josh Ryu and Tim Schultz, took up Rahmil’s case and worked to give Rahmil the best defense in his sentencing hearing. After hundreds of hours of preparation and prison visits, the team presented a compelling narrative at the hearing about the circumstances of Rahmil’s offense, his difficult childhood and his excellent record in custody as he grew and matured.

The court granted our request and re-sentenced Fields to a minimum term of 20 years with an opportunity for parole after serving that time—one of the most favorable sentences issued in Philadelphia to date, and raising the real possibility of freedom for Rahmil in 2028. Afterward, Fields told our team he hopes for a future that outshines his past.

“ / Kristen Röhr, Jordan Kobb, associates :

*Getting to know Rahmil and his family and having the opportunity to make an impact in their lives was a moving and formative experience*



An aerial photograph showing a vast outdoor dining area. The ground is covered with a grid of small, light-colored square tiles. Numerous round tables are arranged in a regular pattern across the space. Each table is surrounded by people, and many tables have several plates of food on them, suggesting a communal meal. The overall scene is one of a large-scale social gathering.

## 04 ● Achievements

// Visitors gather for the annual crayfish festival in Jiangsu, China





**Strategic growth, diversity and  
inclusion, and client service initiatives**



## • New global management team

In 2019, Hugh Verrier was re-elected Firm Chair for a fourth consecutive four-year term. Verrier appointed four partners to the Firm's executive leadership team.



Hugh Verrier



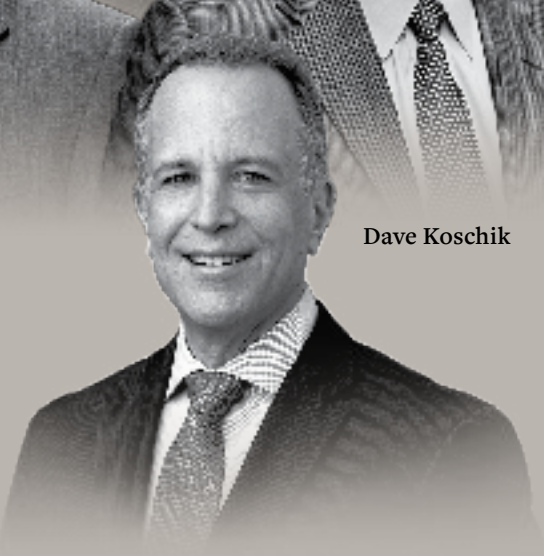
Oliver Brettle



Dave Koschik



Heather McDevitt



Don Baker

## Our lawyers worldwide

TOTAL **2,204**

EMEA 1063

AMERICAS 952

ASIA-PACIFIC 189

**1,190**

US-QUALIFIED LAWYERS

**476**

ENGLISH-QUALIFIED LAWYERS

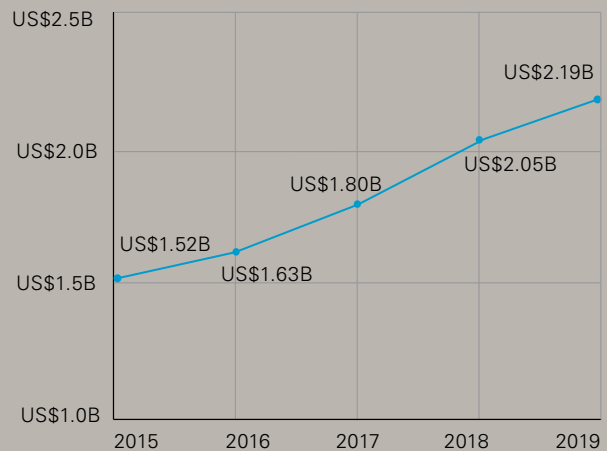
## Ongoing revenue growth

**7%**

2019 GROWTH

**43%**

2015 – 2019 GROWTH



## Financial Times Innovative Lawyers

Top 5

**White & Case ranked among the top 5 most innovative law firms in all three of the FT Innovative Lawyers 2019 reports**

NORTH AMERICA #3

EUROPE #5

ASIA #4

## Standout (THE HIGHEST RANKING)

2 MATTERS

For our defense of pharmaceutical manufacturer Allergan, the *Financial Times* highlighted that in arguing the unconstitutionality of a common practice in class action lawsuits, the Firm “set a precedent for plaintiffs to demonstrate proof of injury to be considered an injured class prior to receiving a jury verdict.”

For our work with five other law firms in creating the Reignite Academy to help women lawyers return to corporate law firms after an extended career break.

## Highly commended

5 MATTERS

We received rankings in categories including enabling business growth and transformation, accessing new markets and capital, creating a new standard, and rule of law and access to justice.

## Commended

11 MATTERS

We received rankings in categories including enabling business growth and transformation, accessing new markets and capital, creating a new standard, litigation and disputes, managing complexity and scale, new products and services, managing and developing talent/diversity and inclusion, and rule of law and access to justice.



## Law360 Global 20

#1

#1 ranked Global 20 Law Firm  
(third consecutive year)

### Legal Week:

*Judges awarded White & Case International Law Firm of the Year, citing the firm's extraordinary growth this year*

## Leading rankings

International Law Firm  
of the Year

*Legal Week British Legal Awards*

Most Innovative  
US Law Firm in Europe

*International Financial Law Review*  
(second consecutive year)

#1 International  
Arbitration Practice

*Global Arbitration Review GAR 30*  
ranking (fifth consecutive year)

2019 Exceptional Service Award

The American Bar Association's Death  
Penalty Representation Project

• Leading rankings (cont.)

Legal Services Provider  
of the Year

*Petroleum Economist*

Best Law Firm in Africa

*EMEA Finance*

#2 firm for cross-border  
restructuring and insolvency

*Global Restructuring Review GRR 30*

Equity Capital Markets  
Team of the Year

*Legal Week British Legal Awards*

Global Finance Deal of the Year  
(for the Seadrill Ltd. Restructuring)

*The American Lawyer Global Legal  
Awards 2019*

Telecoms, Media & Technology  
Adviser of the Year 2019

*Mergermarket Middle East Awards*

Law Firm of the Year in 3 sectors:  
airports, roads and seaports

*Global Transport Finance*

Best Green/SRI Law Firm

*GlobalCapital Sustainable and  
Responsible Capital Markets Awards  
2019 (second consecutive year)*







## New partners

**MEGREN M. AL-SHAALAN**

MERGERS & ACQUISITIONS, RIYADH

**JONAH ANDERSON**

WHITE COLLAR, LONDON

**ANDREW BISHOP**

BANKING, HONG KONG

**STUART BRESSMAN**

CAPITAL MARKETS, NEW YORK

**LUCY BULLOCK**

MERGERS & ACQUISITIONS, LONDON

**SIMON CARIDIA**

PROJECT DEVELOPMENT AND FINANCE, LONDON

**JESSICA CHEN**

CAPITAL MARKETS, NEW YORK

**KATARZYNA CZAPRACKA**

ANTITRUST, BRUSSELS

**MURAD M. DAGHLES**

MERGERS & ACQUISITIONS, DÜSSELDORF

**NOOR DAVIES**

INTERNATIONAL ARBITRATION, PARIS

**RODRIGO DOMINGUEZ SOTOMAYOR**

MERGERS & ACQUISITIONS, HOUSTON

**GRACE FAN-DELA TOUR**

MERGERS & ACQUISITIONS, BEIJING

**ELIZABETH FELD**

FINANCIAL RESTRUCTURING AND INSOLVENCY,  
NEW YORK

**NIKOLAY FEOKTISTOV**

MERGERS & ACQUISITIONS, MOSCOW

**WILLIAM FONG**

MERGERS & ACQUISITIONS, HONG KONG

**GENEVRA FORWOOD**

ANTITRUST, BRUSSELS

**MAIA GEZ**

CAPITAL MARKETS, SILICON VALLEY

**JENNIFER GLASSER**

INTERNATIONAL ARBITRATION, NEW YORK

**WILLIAM A. GUERRIERI**

FINANCIAL RESTRUCTURING AND INSOLVENCY,  
CHICAGO

**CLARA HAINSDORF**

INTELLECTUAL PROPERTY, PARIS

**MICHAEL HAMBURGER**

ANTITRUST, NEW YORK

**THOMAS HELCK**

WHITE COLLAR, FRANKFURT

**RICHARD HILL**

INTERNATIONAL ARBITRATION, LONDON

**JAMES HOLDEN**

INTERNATIONAL ARBITRATION, LONDON

**MONICA M. HOLDEN**

CAPITAL MARKETS, LONDON

**MARK D. HOLMES**

BANKING, HOUSTON



**RYAN HOPKINS**

PROJECT DEVELOPMENT AND FINANCE,  
HOUSTON

**LAURA HOYLAND**

TAX, LONDON

**MATTHEW HURLOCK**

MERGERS & ACQUISITIONS, NEW YORK

**DOUGLAS R. JENSEN**

WHITE COLLAR, NEW YORK

**TOMÁŠ JÍNĚ**

BANKING, PRAGUE

**HYDER JUMABHOY**

MERGERS & ACQUISITIONS, LONDON

**SETH KERSCHNER**

MERGERS & ACQUISITIONS, NEW YORK

**ANNA KERTESZ**

ANTITRUST, WASHINGTON, DC

**JORGE KIM**

PROJECT DEVELOPMENT AND FINANCE,  
MEXICO CITY

**ELIZABETH J. KIRK**

BANKING, NEW YORK

**LUKA KRISTOVIC BLAZEVIC**

INTERNATIONAL ARBITRATION, RIYADH

**DIANE LAMARCHE**

COMMERCIAL LITIGATION, PARIS

**HELEN LEVENDI**

MERGERS & ACQUISITIONS, LONDON

**ANDRES LIIVAK**

MERGERS & ACQUISITIONS, NEW YORK

**RICHARD LLOYD**

BANKING, LONDON

**SYLVIA LORENZ**

INTELLECTUAL PROPERTY, BERLIN

**SILVIA MARCHILI**

INTERNATIONAL ARBITRATION, HOUSTON

**TOM MATTHEWS**

MERGERS & ACQUISITIONS, LONDON

**ALEXANDRE MAZURANIC**

INTERNATIONAL ARBITRATION, GENEVA

**ALEXANDER MCMYNN**

BANKING, SINGAPORE

**MARTIN MENSKI**

PROJECT DEVELOPMENT AND FINANCE,  
WASHINGTON, DC

**KARALYN MILDORF**

TRADE, WASHINGTON, DC

**MICHAEL MOUNTAIN**

MERGERS & ACQUISITIONS, LONDON

**FERNANDO NAVARRO**

BANKING, MADRID

**ANDREA NOVARESE**

BANKING, MILAN

**ZENYA ONISHI**

BANKING, TOKYO

**WILLIAM (BILL) PARISH JR.**

MERGERS & ACQUISITIONS, HOUSTON

**TAI H. PARK**

WHITE COLLAR, NEW YORK

**THOMAS PATE**

PROJECT DEVELOPMENT AND FINANCE,  
NEW YORK

**HEATHER REES**

CAPITAL MARKETS, LONDON

**YASSER K. RIAD**

PROJECT DEVELOPMENT AND FINANCE,  
ABU DHABI

**ARMANDO RIVERA JACOBO**

PROJECT DEVELOPMENT AND FINANCE,  
NEW YORK

**JONATHAN ROGERS**

BANKING, LONDON

**JOHN ROGERSON**

COMMERCIAL LITIGATION, LONDON

**EMILIE ROGEY**

BANKING, PARIS

**BYRON C. ROMAIN**

PROJECT DEVELOPMENT AND FINANCE,  
HOUSTON

**TINE SCHAUBENBURG**

WHITE COLLAR, BERLIN

**JACOB B. SCHTEVIE**

BANKING, CHICAGO

**TALI SEALMAN**

MERGERS & ACQUISITIONS, SILICON VALLEY

**STEVEN SHA**

MERGERS & ACQUISITIONS, HONG KONG

**SHAMEER SHAH**

BANKING, LONDON

**SHERRI SNELSON**

BANKING, NEW YORK

**MICHAEL J. SONGER**

INTELLECTUAL PROPERTY, WASHINGTON, DC

**MARIA CRISTINA STORCHI**

MERGERS & ACQUISITIONS, MILAN

**PAUL TANG**

MERGERS & ACQUISITIONS, HONG KONG

**CHRISTIAN M. THEISSEN**

INTERNATIONAL ARBITRATION, FRANKFURT

**MAX TURNER**

CAPITAL MARKETS, PARIS

**PAYVAND VAHDAT**

INTERNATIONAL ARBITRATION, DOHA

**HEATHER WATERS BORTHWICK**

BANKING, NEW YORK

**COLIN T. WEST**

COMMERCIAL LITIGATION, NEW YORK

**FERGUS WHEELER**

BANKING, LONDON



**OLIVER WRIGHT**

PROJECT DEVELOPMENT AND FINANCE,  
WASHINGTON, DC



**DANIEL YE H**

MERGERS & ACQUISITIONS, HONG KONG

**HAGAI ZAIFMAN**

TAX, NEW YORK

**ANDREW ZATZ**

FINANCIAL RESTRUCTURING AND INSOLVENCY,  
NEW YORK

**JESSICA ZHOU**

CAPITAL MARKETS, HONG KONG

**FLORIAN ZIEGLER**

BANKING, FRANKFURT

42

NEW PARTNERS JOINED

41

NEW PARTNERS PROMOTED

TOTAL NEW PARTNERS

83



## Creating a resilient law firm

Even before analysts began predicting an economic downturn, White & Case took steps to ensure the Firm's ongoing success through tough times

More than a year ago, the White & Case Executive Committee, together with several senior leaders throughout the Firm's People, Technology, Marketing, Finance and other teams, began assessing how we could maintain a competitive edge during the next economic downturn.

Studying the last recession's economic impact on the Firm, we found the effects varied substantially by practice and location. We reviewed actions taken by peer firms, and considered how they affected their results. In addition, we closely analyzed the steps White & Case took on headcount reductions, cost savings and other initiatives, the timing of those actions and their ultimate impact.

Our analysis revealed that non-transactional practices such as Antitrust, Commercial Litigation, Financial Restructuring and Insolvency and Intellectual Property were countercyclical, continuing to perform well

during and after the recession, and that downsizing and cost savings measures had taken much longer to implement than expected.

Next, we looked at changes to the Firm over the past ten years, recognizing that White & Case will be a different firm when we face the next downturn. In 2014, the Firm opened our Tampa Global Operations Center in Florida and substantially grew our Manila Global Operations Center in the Philippines, permanently reducing costs. We also recently refinanced and extended our credit facilities so we wouldn't face that challenge during a recession. In addition, White & Case grew sizably in the US pursuant to its five-year plan launched in 2015, making the Firm more profitable and, in turn, better protected against a downturn's effects.

Finally, using 2008 – 2009 as a benchmark, we ran stress tests to model a variety of scenarios on today's White & Case. Scenarios ranged from a Great Recession-type impact to a shallower,

A decorative grid pattern consisting of thin, light gray lines forming a grid of squares and rectangles, with some lines intersecting at diagonal angles, creating a complex geometric design.

“/ David Koschik, Vice Chair,  
White & Case :

*White & Case has grown sizably in the United States pursuant to its five-year plan launched in 2015, making the Firm more profitable and, in turn, better protected against a downturn's effects*

shorter recession. Based on those models, we developed steps to help counter a slowdown, some of which we have already implemented. For example, we are boosting recruiting in countercyclical practices. And we reviewed our real estate arrangements in our 40-plus offices to ensure we are not long on office space.

While it's often difficult to imagine a downturn when business is thriving, history teaches that a well-prepared law firm best serves its people and its clients.

// A version of this article was published in *Bloomberg Law*.



# Local actions support a global culture of innovation

## White & Case makes innovation tangible with a well-received program in London

Law firm innovation initiatives are flourishing in response to client demand and market forces. But sheer numbers of programs and professionals devoted to innovation won't transform a firm's culture, and change is often sacrificed to the day-to-day demands of practicing law. To tackle this challenge, in 2019 we launched a program called Local Innovation, Firmwide Transformation (LIFT), piloted in our London office.

LIFT sparks adoption of innovative tools and approaches by hosting events that help lawyers understand the benefits of using them in their work. The program kicked off in May with a call for volunteers that yielded 40-plus lawyers and business services professionals across seniority levels. These champions for change helped shape and execute subsequent events.

Our first LIFT event, which launched a series under the umbrella of "LIFT LIVE," was sponsored by our partner-led global Innovation Committee. It showcased select practice technologies, featuring external suppliers

such as Acuris, Doxly and Neota Logic, and White & Case teams including Knowledge, Research, Global Technology Services and Legal Project Management. It incorporated short talks by Firm partners and leaders on topics such as AI and building legal apps. Other partners created videos about their innovation experiences and LIFT's strategic importance.

LIFT Academy was later launched to help train our staff. The first event included live presentations, video interviews and interactive sessions targeting specific innovation challenges at the Firm. The second event, led by our Technology Industry Group colleagues in the London, New York, Silicon Valley and Frankfurt offices, explored AI's significance for us and our clients.

We have united our global and local innovation efforts in London by targeting engagement, and have begun replicating LIFT's success in other offices around the world.





Our diverse workplace

109

NATIONALITIES

88

LANGUAGES SPOKEN

9

**Global affinity groups  
with 753 members**

Our nine global affinity groups foster a sense of community among the Firm's diverse groups. Each group sets its own agenda and goals specific to the issues the community feels are the most important to them. Affinity groups are also the drivers of activity to create and enhance awareness of the diverse groups within the Firm, and each group's unique identity and concerns.

30

**Local women's  
networks**

Our local women's networks foster professional development and mentoring activities, focus on business-related client partnerships, and are a forum for female lawyers and business services professionals to share opinions on how we shape our work and leave policies to best support and retain our talent.



## Recognition of our diversity

2<sup>ND</sup>

Ranked 2nd for diversity by the *American Lawyer Diversity Scorecard 2019*

Euromoney Legal Media  
Group Women in Business  
Law 2019 awards

**Best international law firm for talent management awards:**

**Americas** (seventh consecutive year)

**Asia** (fifth consecutive year)

**Country awards:**

**Belgium** (third consecutive year),

**Finland** (fourth consecutive year),

**Russia** (fourth consecutive year)

**Japan**

2019 Mansfield Rule Certification  
(third consecutive year)  
and Mansfield Certification Plus

Confirming that at least 30 percent of women and attorneys of color have been considered for leadership and governance roles, equity partner promotions and senior lateral positions

*Diversity Lab*

2019 Tipping Scales Award

For achieving 50 percent or more women in our 2019 new partner class

*Diversity & Flexibility Alliance*

2019 Gold Standard Firm

**US, UK**

Women in Law Empowerment Forum certification for meeting criteria regarding the number of women among equity partners, in Firm leadership positions and among highly compensated partners

100 percent rating on commitment to lesbian, gay, bisexual, transgender and queer (LGBTQ) workplace issues

*Human Rights Campaign Foundation*  
2019 Corporate Equality Index (eleventh consecutive perfect rating)



## Goldman Sachs teams up with White & Case to support diversity in the legal sector

An expanding mentorship program builds on our shared commitment to diversity and inclusion

Most law firms and legal departments recognize the value of diversity in the legal profession, and many have taken steps to increase diversity within their organizations. But challenges remain, including high attrition rates. To provide meaningful support and guidance to diverse lawyers, our client Goldman Sachs chose White & Case to help develop its GS Latitude Mentoring Program. In 2019, the program, which launched as an initiative of Goldman Sachs' London legal division, continued to expand into new regions.

Latitude targets diverse law firm associates with three to six years of experience, levels at which significant attrition is common. Diverse is broadly defined to include factors such as ethnicity, gender, LGBT status, economic background and disability.

Following an initial meeting, Goldman Sachs mentors and White & Case mentees connect at least quarterly as they pursue mentees' objectives. Mentors and mentees often build relationships that last beyond the formal program. Mentors offer mentees a valuable

outside perspective, providing guidance on issues such as building confidence, networking or promotion.

The program launched three years ago, pairing three White & Case associates in London with senior Goldman Sachs lawyers for one year. Based on the enthusiastic response, Goldman Sachs extended Latitude to more lawyers and regions. In the program's second year, six White & Case associates, from London, Frankfurt and Moscow, participated. In 2019, Latitude included seven Firm associates in London, Milan and New York.

“Latitude is a key element of our legal division's diversity program, and complements our firmwide focus on the importance of mentoring,” said Rowland Stacey, a Goldman Sachs Executive Director & Senior Counsel, who coordinates the program. “We are pleased to have broadened Latitude's reach and look forward to further expanding our successful partnership with White & Case.”







Global reach

6

CONTINENTS



44

OFFICES

30

COUNTRIES

In 2019,  
we advised clients from

121

countries

on  
matters in

185

countries









# K

## Keeping a spotlight on human rights

Our new training recognizes that human rights issues have far-reaching business implications

White & Case is committed to helping clients navigate the complex human rights issues they face as they operate around the world. These issues include compliance with the growing body of national laws requiring human rights reporting for operations and supply chains, the need for more sophisticated due diligence to identify risks and the growing threat of lawsuits or reputational damage based on alleged human rights abuses. In addition, effective management of business and human rights issues offers benefits such as lower cost of debt, increased market share and improved employee morale and productivity.

Business and human rights issues cross practice groups, industries and regions. So we devised a comprehensive, global solution to best serve our clients. In 2019, the Firm's Business & Human Rights interest group created a nine-minute training video, "Fundamentals of Business & Human Rights for Lawyers." The video, which provides an overview of recent developments, risk areas and business opportunities, is being

incorporated into practice group trainings in our regions around the world. It sets the stage for tailored discussions focused on issues relevant to each practice group.

We've put our training into practice, counseling clients on a wide range of business and human rights issues globally. For example, we have assisted with disaster response and crisis management; applied corporate benchmarking and reporting requirements, including environmental, social, and governance factors and the United Nations Guiding Principles on Business and Human Rights; and provided pro bono support to the Global Battery Alliance, which aims to create a responsible global battery supply chain.

Going forward, we will continue to focus on this evolving area of the law, ensuring that our clients have the tools they need to maximize opportunities and manage risk.

# White & Case doubles down on industry knowledge

A global professional development program  
highlights our industry-centered approach

To best serve our clients, we bring a deep understanding of their industries to each matter. One way we do this is through internal training, which builds industry expertise across practices and geographies. In 2019, we launched our global Oil & Gas Academy to help ensure that experienced lawyers stay up to date on developments in the sector, newer practitioners build industry expertise and lawyers across practice areas are knowledgeable about oil & gas issues.

The program's monthly sessions address issues including oil & gas development, M&A and disputes across the oil & gas value chain. Led by the Firm's oil & gas professionals, these practical, business-focused trainings feature case studies that explore a range of real-world situations. Attendees from more than 30 White & Case offices around the globe

registered for the first session, Key Trends in Oil & Gas, held in October 2019. This program provides an overview of the industry's key role in the world economy and within the Firm.

We offer each 1.5 hour session twice to accommodate different time zones. Sessions are recorded and available on the Firm's intranet, further expanding their reach. In addition, we will share relevant Oil & Gas Academy material with clients.

The Oil & Gas Academy builds on our 60-plus years of oil & gas industry experience and demonstrates our commitment to the sector. It helps ensure our ongoing ability to provide borderless counsel to an industry that knows no geographic boundaries, and reflects our continued focus on our clients' businesses.





• Read more

# AR 19

OUR ANNUAL REVIEW IS  
AVAILABLE ONLINE AT  
[WHITECASE.COM/ANNUAL](http://WHITECASE.COM/ANNUAL)

# GCR 19

OUR GLOBAL CITIZENSHIP  
REVIEW IS AVAILABLE ONLINE  
AT [WHITECASE.COM/CITIZENSHIP](http://WHITECASE.COM/CITIZENSHIP)

• Environmental printing

The *Annual Review* interior pages are printed on elemental chlorine-free Mohawk papers, and 100 percent of the electricity used to manufacture the paper for this report is matched with Green-e Certified Renewable Credits (RECs) from wind power projects.



In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law, and all other affiliated partnerships, companies and entities.

