

A silhouette of a city skyline at sunset. The sun is a bright white circle on the right side of the horizon, casting a warm orange glow across the sky. The buildings are dark silhouettes against the bright background.

JOHNSON
WINTER &
SLATTERY

Recent trends in complex ACCC merger review cases

Fifth edition, April 2021

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A special thanks to Andrew Willekes, Luisa Johnson and Melinda Jensen in assisting to prepare this report.

This report

We are pleased to share with you the fifth edition of our report on recent trends in complex merger review cases by the Australian Competition & Consumer Commission (ACCC).

This report provides a complete statistical analysis of ACCC merger review decisions which involve the publication of a Statement of Issues (SOI) since they were first published in 2006 and the use of the “traffic light” system to indicate the ACCC’s preliminary competition concerns. Generally, the ACCC will only issue a SOI in relation to transactions that raise serious or complex competition concerns. Accordingly, SOIs make up a small proportion of the total number of transactions considered by the ACCC in any given year.

A SOI provides a strong indication of the ACCC’s preliminary views as to whether a proposed transaction is likely to be granted informal clearance.

The ACCC’s views in a SOI are classified as follows:

- issues *likely* to be of concern (red light);
- issues that *may* be of concern (orange light); and
- issues *unlikely* to be of concern (green light).

This report provides a statistical analysis of the likelihood of SOI transactions being cleared or opposed, with or without remedies, on the basis of their classification under the traffic light system. The report also provides a statistical analysis of the timing of the ACCC informal merger review process based on the traffic light system.

The findings in this report should not be relied upon as an accurate predictor of future ACCC merger decisions. Rather they should be considered together with a legal analysis of the substantive competition issues involved in any particular case.



Merger control plays a critical role in ensuring that competition is not eroded via mergers. However in recent years we have become increasingly concerned as to whether Australia's merger control regime remains fit for purpose and, in particular, whether it is achieving the balance required to ensure good outcomes for consumers and the economy.

Increasingly the uncertainty inherent in the forward looking merger test has become a reason for clearing mergers. Merger parties and the courts are focused on what is likely to happen in the future without the acquisition, which is challenging to 'prove' in court. While this is a relevant issue to be considered, it is also open to manipulation, and the focus on the counterfactual in many cases risks overlooking the likely anticompetitive effects of the merger itself. This is compounded by many of the merger factors listed in s50(3), which can be used to support a merger being cleared.

It appears that insufficient weight is placed on the risks to competition, such as potential competition being lost, barriers to entry being raised or competitors being foreclosed. The net result is that our merger control regime is skewed towards clearance, which presents real challenges for the ACCC in seeking to prevent anticompetitive mergers. As the goal of any merger control regime must be to prevent anti-competitive mergers in order to preserve or promote competition which will ultimately benefit consumers, we consider that the approach to merger control needs to be rebalanced. We are therefore currently exploring merger law reform options in 2021 to bring about this change.

ACCC Compliance and Enforcement Priorities 2021, Rod Sims



Key trends

The ACCC's informal merger review process is the most important regulatory mechanism in Australia for ensuring that corporate transactions result in efficient market outcomes without substantially lessening competition in any relevant market.

That process has been fine-tuned over the last decade as sectors of the economy, merger parties and the ACCC have all become more sophisticated. While the significant majority of transactions are cleared by the ACCC without a SOI, each year around 10 transactions (on average) raise serious competition concerns and result in the ACCC publishing a SOI.

In relation to these transactions (where a SOI is involved), what are the latest trends?

Red light SOIs are more common than orange lights.

In recent years, the incidence of red light SOIs has been higher than orange light SOIs. There may be a number of reasons for this including the nature of the transactions themselves but we believe there may be two other considerations at play.

Firstly, sectors of the Australian economy are becoming more and more concentrated (partly due to merger activity over the decades) which means each successive merger can give rise to increased competition issues. Secondly, the ACCC is generally more sceptical of transactions in concentrated sectors and is accordingly more likely to oppose those transactions on the basis that they will give rise to competition concerns.

The ACCC continues to take a number of months to make a final decision for a SOI transaction. In 2020, the average time taken to make a final decision for a SOI transaction was just over 6 months. The historic average is just over 5 months.

There are many reasons for this. Firstly, most transactions continue to be cleared by the ACCC without public review or SOI. This means that those transactions that justify the publication of a SOI are generally the most complex and accordingly take time to consider.

Secondly, in 2010, the ACCC amended the informal review process to improve the transparency of its decision making (by ensuring competition concerns were set out in writing). Since that time, there has been a clear trend of SOI transactions taking longer.

Thirdly, the ACCC is now more prepared to use its compulsory powers to obtain data and information from parties and to conduct formal interviews with executives to assess the competitive effects of a merger. In many cases, this can generate very large volumes of data that must be reviewed and processed. This continues to result in long timelines for SOI reviews.

Finally, where transactions involve multi-jurisdictional competition approvals, the ACCC's consideration of them can be affected by timelines set down by overseas regulators.

A red light SOI (and remedies) will extend the transaction timeline considerably.

Once a transaction receives a red light SOI, a further 2.3 months (on average) are needed to achieve clearance. If a remedial undertaking is required, the process takes a further 3.6 months (on average), which highlights the importance of the timing of giving an undertaking to the ACCC. On average, since 2006, if the ACCC issues a red light SOI this adds 3.3 months to the transaction timeline.



Red lights are not fatal – since 2006 just under half have been cleared and only one quarter blocked.

Since 2006, 46% of all transactions with one or more red lights have been cleared while 25% have been blocked.

In the last 5 years however, only 37% of red light SOIs have been cleared and 7% have been blocked.

Red lights do not mean that remedies are required to obtain clearance. In the last 5 years, 50% of cleared red light SOI transactions did not require a remedy.

Since 2006, 49% of all cleared transactions with one or more red lights have not required a remedy. Consistent with the average, in the last 5 years, 50% of all cleared transactions with one or more red lights have not required a remedy.

There has been an increasing tendency by parties to withdraw their transactions after a red light SOI but before a final ACCC decision. In the last 5 years 56% of red light SOIs were ultimately withdrawn.

Between 2016-2020, the percentage of red light SOIs that have been withdrawn before the final ACCC decision has almost quadrupled compared to 2011-2015.

56% of red light SOI transactions have been withdrawn before a final ACCC decision, but in the last five years this has increased to 63%.

There are a few reasons for this trend. Firstly, prior to the 2017 amendments, some parties ceased the informal clearance process after a red light SOI and sought authorisation from the Australian Competition Tribunal (a strategy that is no longer available under the current law). Secondly, given the time sensitivity of many deals, parties are unwilling to continue with the second phase of the ACCC informal clearance process. Thirdly, the ACCC's concerns regarding industry consolidation and its practice to take a more rigorous approach to complex transactions involving consolidation has contributed to parties forming a view that it is unlikely that the ACCC would reverse

its preliminary view in the SOI (that the transaction should be opposed) and accordingly not proceeding with their transaction.

The ACCC prefers divestments over behavioural undertakings.

The ACCC is reluctant to be tasked with monitoring compliance with undertakings and is accordingly less willing to accept standalone behavioural undertakings. Since 2006, of those red light cleared transactions requiring a remedy, there are double the amount of transactions where a divestiture resolved the competition concerns compared to behavioural undertakings.

Since 2006, 51% of all red light cleared transactions have required a remedy while 28% of all cleared red light transactions have involved divestiture remedies.

The large majority of orange light (no red lights) transactions have been cleared by the ACCC.

On average, 69% of all transactions with one or more orange lights (no red lights) have been cleared while only 11% have been blocked. The lower than expected average of cleared orange lights is because of the increase in withdrawn transactions. Between 2016-2020, 30% of orange lights SOIs transaction were withdrawn (compared to 11% in the period 2011-2015).

Orange light SOI transactions can take as long as red light SOI transactions.

In 2006, the average time taken for an orange light SOI decision was around 1.8 months but this has steadily increased. In 2020, the average time taken was 4.9 months (a 10% increase from the average of 4.5 months).

Almost every orange light transaction that has been cleared by the ACCC did not require a remedy.

88% of all cleared orange light transactions did not require any remedy. The remaining transactions required remedies (two divestment remedies, two behavioural remedies and one remedy involving a combination).

Key observations

RED LIGHT TRANSACTIONS

- **58%** of all SOIs contain red lights.
- **46%** of all transactions with a red light have been cleared.
- In the last 5 years however, only **37%** of all transactions with a red light have been cleared.
- **25%** of all transactions with a red light have been blocked.
- In the last 5 years however, **7%** of all transactions with a red light have been blocked.
- **29%** of all transactions with a red light have been withdrawn.
- In the last 5 years however, **56%** of transactions with a red light have been withdrawn.

ORANGE LIGHT TRANSACTIONS

- **42%** of SOIs contain orange lights (no red lights).
- **69%** of all transactions with an orange light have been cleared.
- In the last 5 years however, only **65%** of all transactions with an orange light have been cleared.
- **11%** of all transactions with an orange light have been blocked.
- In the last 5 years however, **5%** of all transactions with an orange light have been blocked.
- **20%** of all transactions with an orange light have been withdrawn.
- In the last 5 years however, **30%** of all transactions with an orange light have been withdrawn.

TRANSACTIONS REQUIRING REMEDIES

- **51%** of cleared red light transactions required a remedy.
- **49%** of cleared red light transactions did not require a remedy.
- **28%** of cleared red light transactions required a divestment remedy.

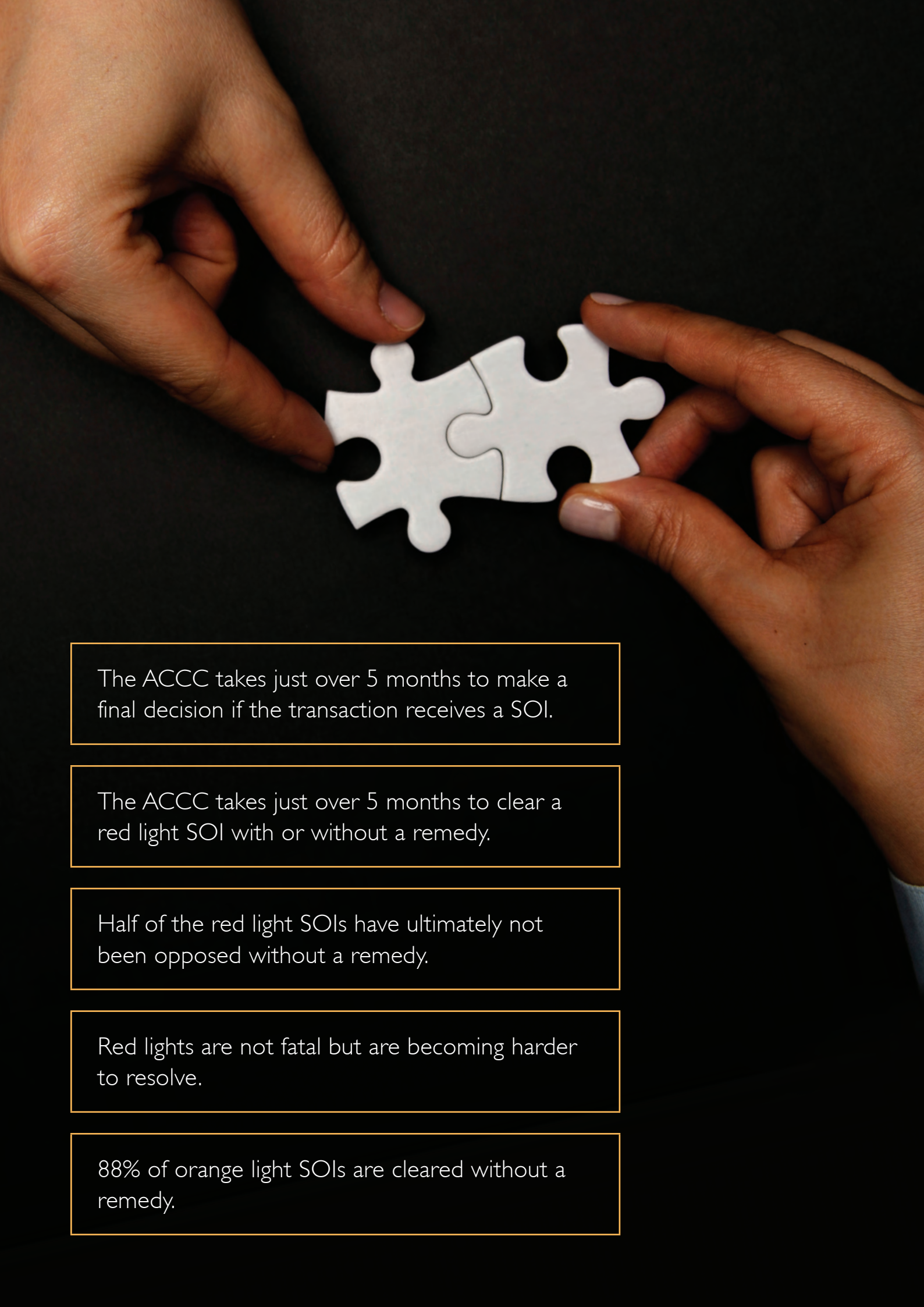
- **23%** of cleared red light transactions involved a behavioural remedy or combined divestiture/behavioural remedy.
- **88%** of all cleared orange light transactions did not require a remedy.
- **12%** of all cleared orange light transactions required a remedy.
- **5%** of all cleared orange light transactions required a divestment remedy.
- **7%** of cleared orange light transactions involved a behavioural remedy or combined divestiture/behavioural remedy.

AVERAGE TIMING FOR ACCC DECISIONS

- **5.2 months** for all SOI decisions.
- **5.6 months** where the SOI has a red light.
- **5.7 months** for all decisions where the SOI has a red light but was not opposed.
- **5.8 months** where the SOI has a red light and remedies were required.
- **4.9 months** where the SOI has a red light and no remedies were required.
- **4.5 months** where the SOI has an orange light (but no red light).

INDUSTRY ANALYSIS

- The five industries that have received the most SOIs are: **retail** (12%), **industrial** (12%), **agriculture** (10%), **health** (8%), and **transport and tourism** (8%). These sectors make up almost 50% of all SOIs since 2006.
- The five industries that had the lowest ACCC clearance rate are: **grocery** (44% opposed), **food and beverage** (43% opposed), **petrol** (40% opposed), **energy** (33% opposed) and **finance** (30% opposed).
- The five industries that had the highest ACCC clearance rate are: **media** (80% not opposed), **entertainment** (75% not opposed), **infrastructure** (67% not opposed), **industrial** (65% not opposed), and **agriculture** (64% not opposed).



The ACCC takes just over 5 months to make a final decision if the transaction receives a SOI.

The ACCC takes just over 5 months to clear a red light SOI with or without a remedy.

Half of the red light SOIs have ultimately not been opposed without a remedy.

Red lights are not fatal but are becoming harder to resolve.

88% of orange light SOIs are cleared without a remedy.

What are the latest developments?



THE ACCC WANTS TO CHANGE THE MERGER LAW

We expect that the Government will consider introducing changes to the merger laws to make it more difficult for large companies to make acquisitions in concentrated sectors or “killer” acquisitions of potential competitors (especially in the digital platforms sector or sectors where the acquisition and use of data is critical to compete).

Following the growth in market power of Google and Facebook and the ACCC’s merger litigation losses in TPG/Vodafone and Pacific National/Aurizon (deals that it had opposed but the court declared were not a contravention of the merger law), the ACCC has been very vocal about what it perceives as problems with the current merger law.

INCREASE IN THE NUMBER OF WITHDRAWN DEALS WHERE THERE ARE RED OR ORANGE LIGHTS

While some parties have shown a willingness to challenge ACCC decisions to oppose a transaction through the court process, there has been an increase over the last few years, in parties withdrawing or aborting deals following an SOI (red or orange lights).

While the reasons for this may be commercial, we anticipate that the costs and uncertainty of the regulatory process may also play a role in whether these transactions proceed to a final ACCC decision (and potentially court action).

COVID-19 RELATED MERGERS

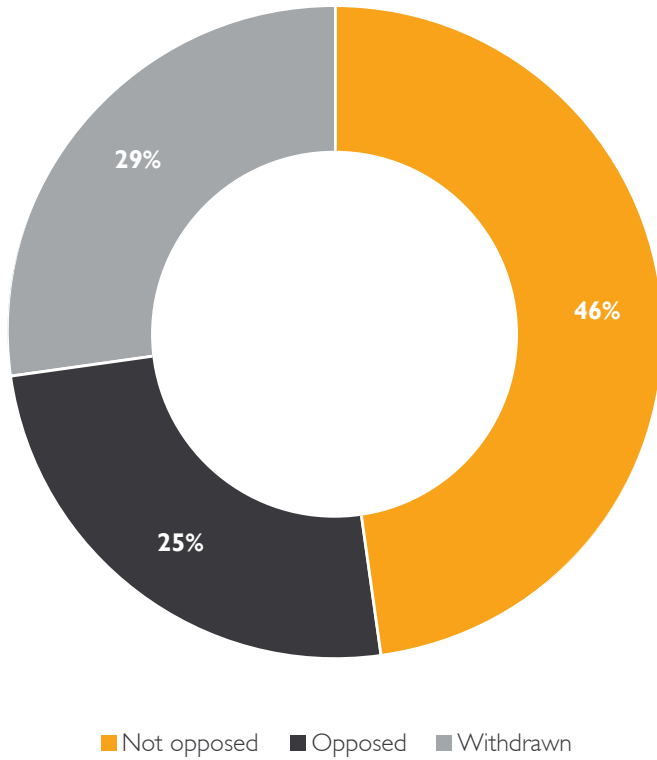
In light of the ongoing economic consequences of the COVID-19 pandemic, we expect parties to look out for opportunistic purchases of distressed assets or failing firms.

We expect that the ACCC will take an active role in considering these transactions to ensure they meet its guidelines for failing firm mergers which include

(i) demonstrating that the target firm is in imminent danger of failure and is unlikely to be successfully restructured without the merger; (ii) absent the merger, the assets associated with the target firm will leave the industry; and (iii) the likely state of competition with the merger would not be substantially less than the likely state of competition after the target has exited and the target’s customers have moved their business to alternative sources of supply.

The ACCC requires evidence to support these factors, and speculation that the target faces insolvency is not sufficient. Firms facing difficulties which impair their ability to compete are not considered to be “failing firms”.

Red light statistics



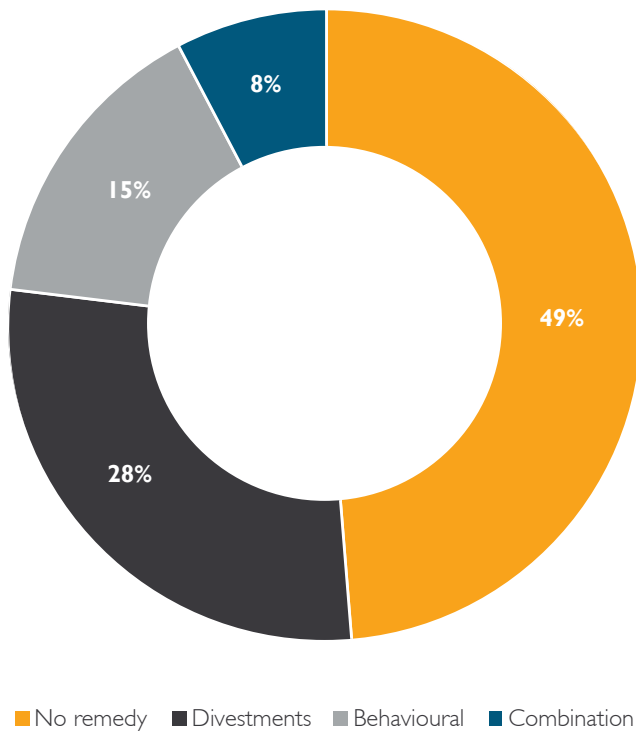
CLEARANCE ANALYSIS

There have been **146** SOIs published by the ACCC since 2006.

Of those **146** SOIs, **85** had one or more red lights.

Of those 85 red light SOIs:

- **39** were not opposed
- **21** were opposed
- **25** were withdrawn



REMEDY ANALYSIS

There have been **146** SOIs published by the ACCC since 2006.

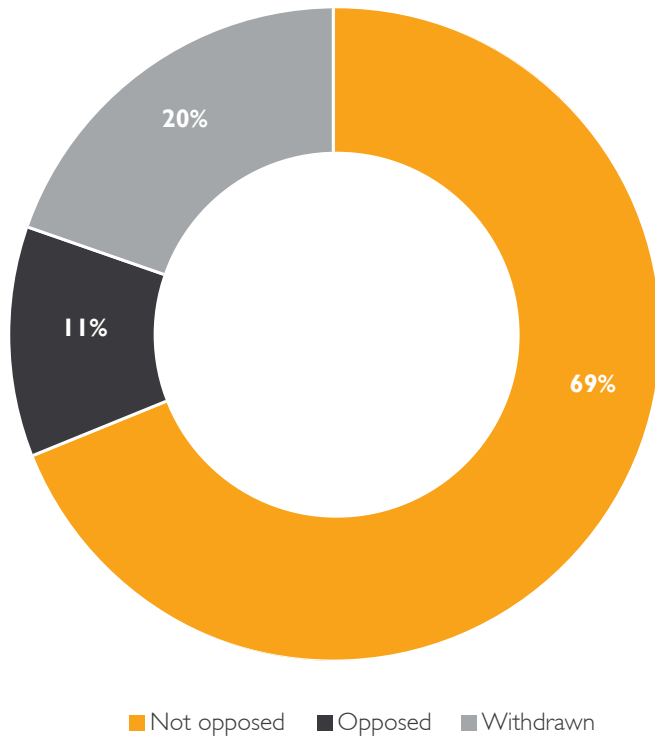
Of those **146** SOIs, **85** had one or more red lights.

Of those **85** red light SOIs, **39** were not opposed.

Of the **39** red light SOIs that were not opposed:

- **19** required no remedy
- **11** required divestments
- **6** required behavioural undertakings
- **3** involved a combination of remedies

Orange light statistics



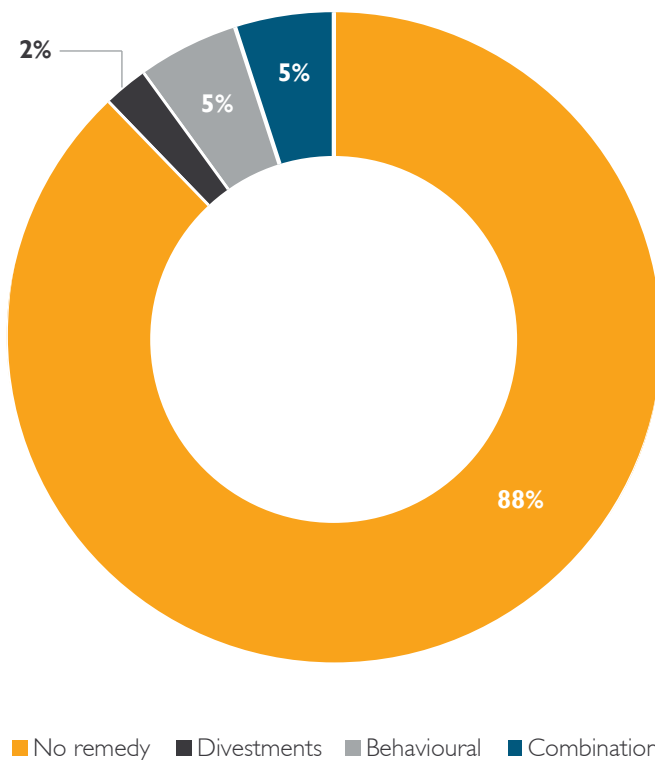
CLEARANCE ANALYSIS

There have been **146** SOIs published by the ACCC since 2006.

Of those **146** SOIs, **61** had one or more orange lights (but no red lights).

Of those **61** orange light SOIs:

- **42** were not opposed
- **7** were opposed
- **12** were withdrawn



REMEDY ANALYSIS

There have been **146** SOIs published by the ACCC since 2006.

Of those **146** SOIs, **61** had one or more orange lights (but no red lights).

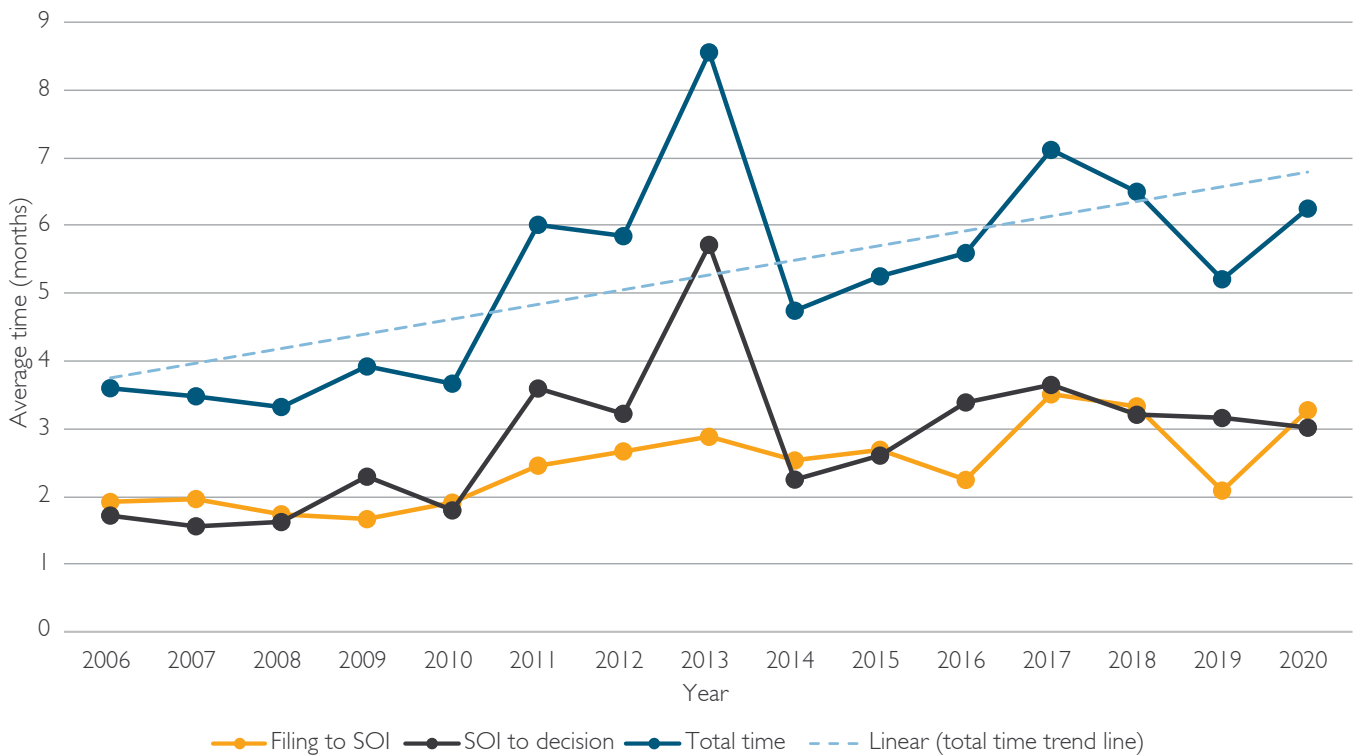
Of those **61** orange light SOIs, **42** were not opposed.

Of the **42** orange light SOIs that were not opposed:

- **37** required no remedy
- **2** required divestments
- **2** required behavioural undertakings
- **1** required a combination of remedies

Timing statistics

AVERAGE TIME - ALL SOI DECISIONS



While the ACCC endeavours to complete merger reviews as quickly as possible, the focus is on getting the right decision. The ACCC has signalled that it will use its compulsory information-gathering powers more in merger investigations where its concerns warrant increased evidence gathering to reach a decision and, for some matters, prepare for possible litigation. We exercised these powers in 15 reviews this year.

Annual Report, Australian Competition and Consumer Commission and the Australian Energy Regulator (October 2020), p 54.



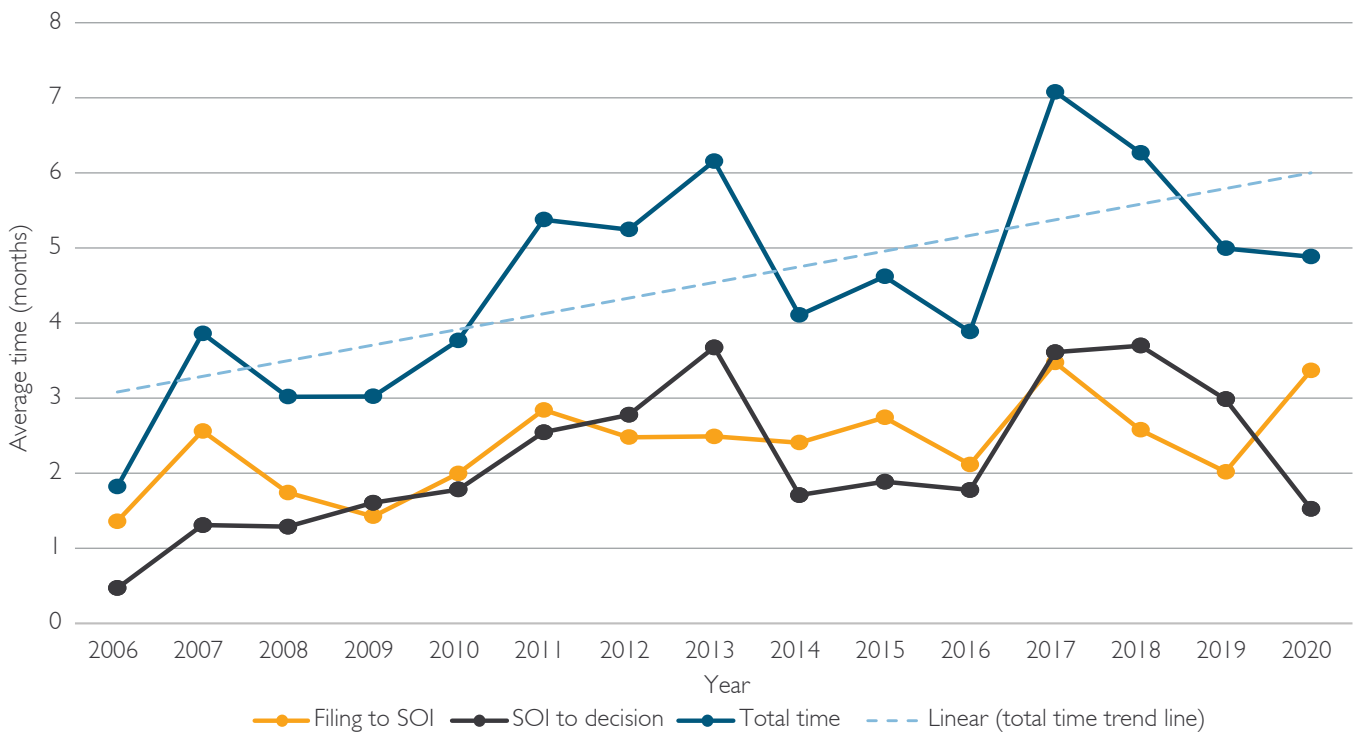
Note, only completed decisions are included in timing statistics. Withdrawn applications are not included.

RED LIGHTS

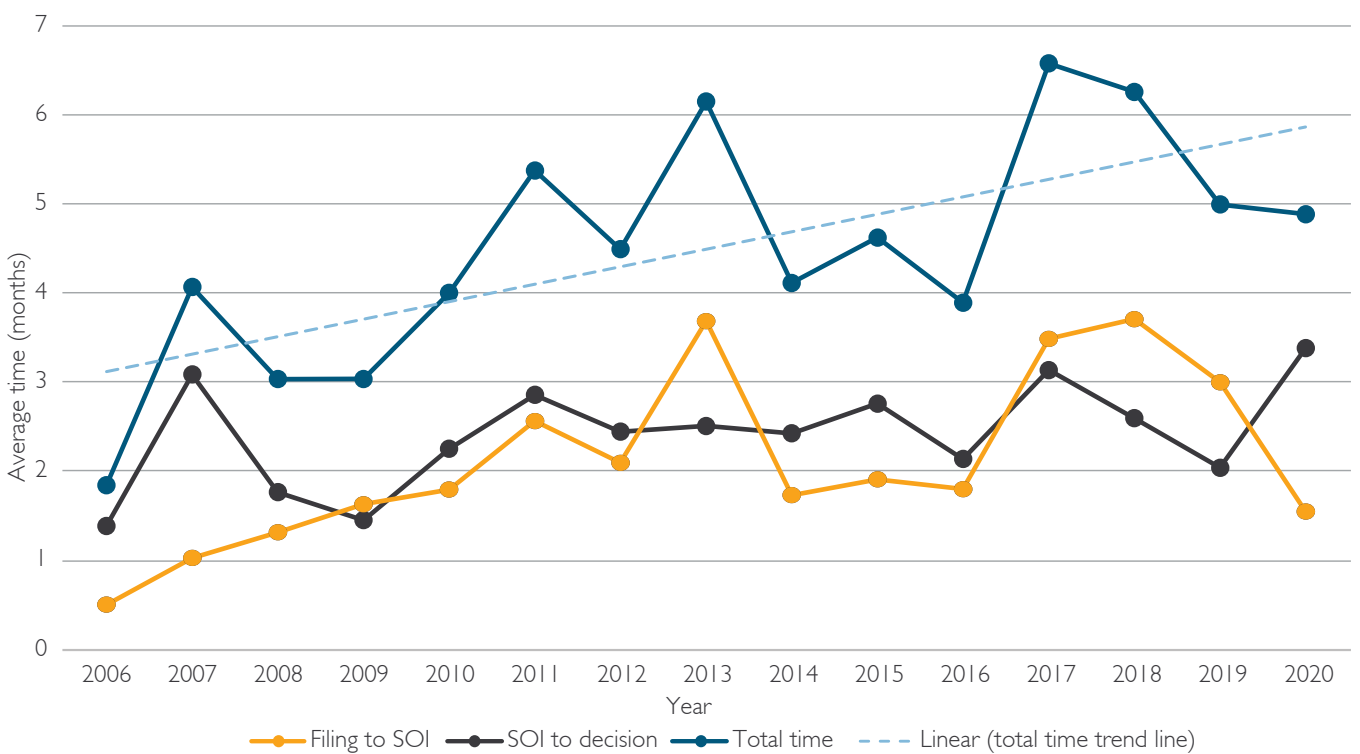


ORANGE LIGHTS

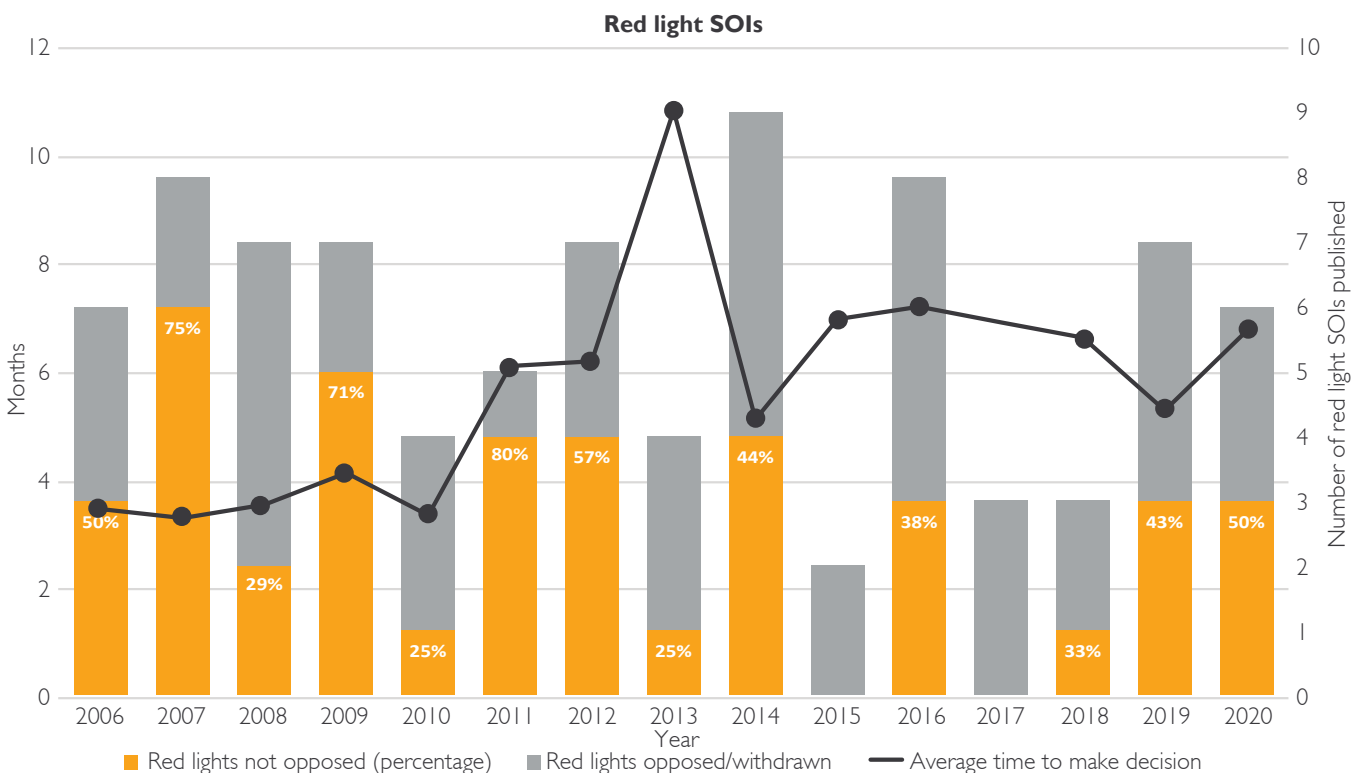
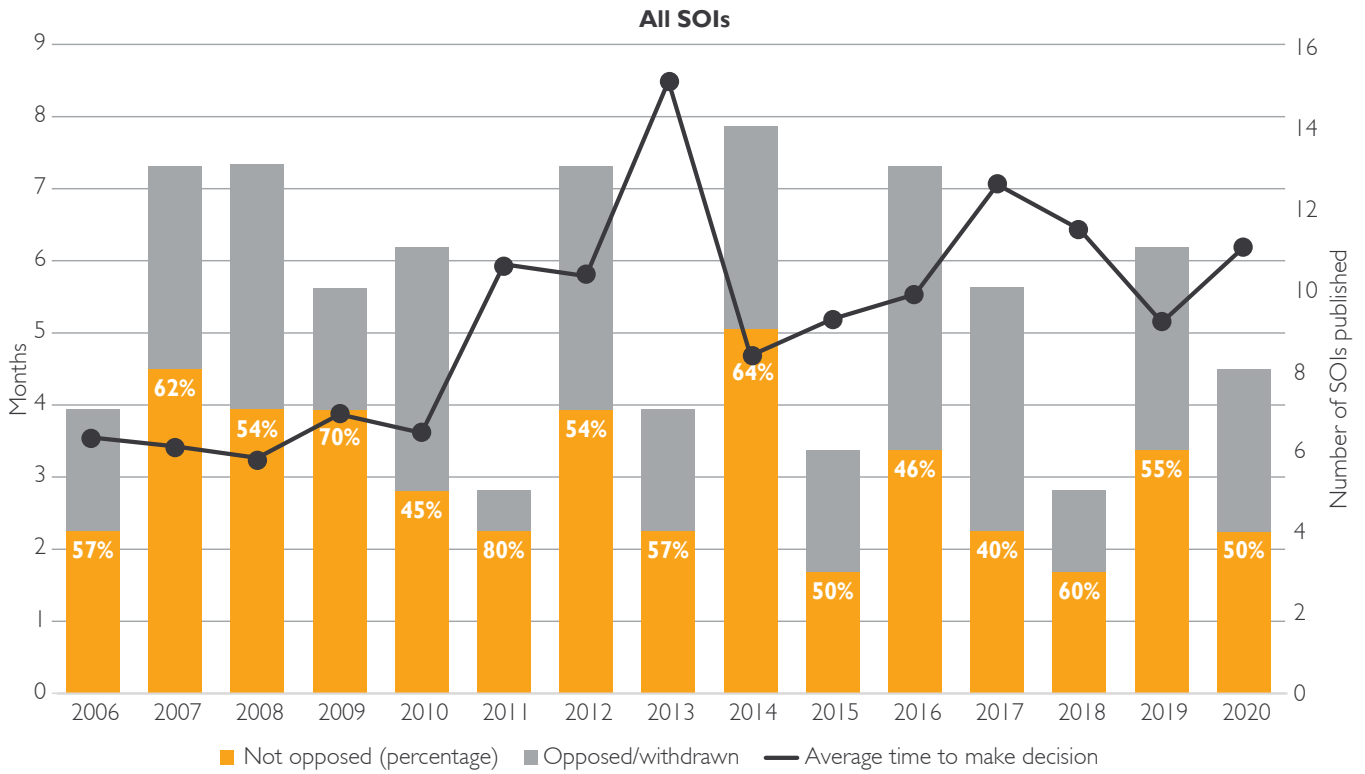
Average time - orange lights



Average time - cleared orange lights



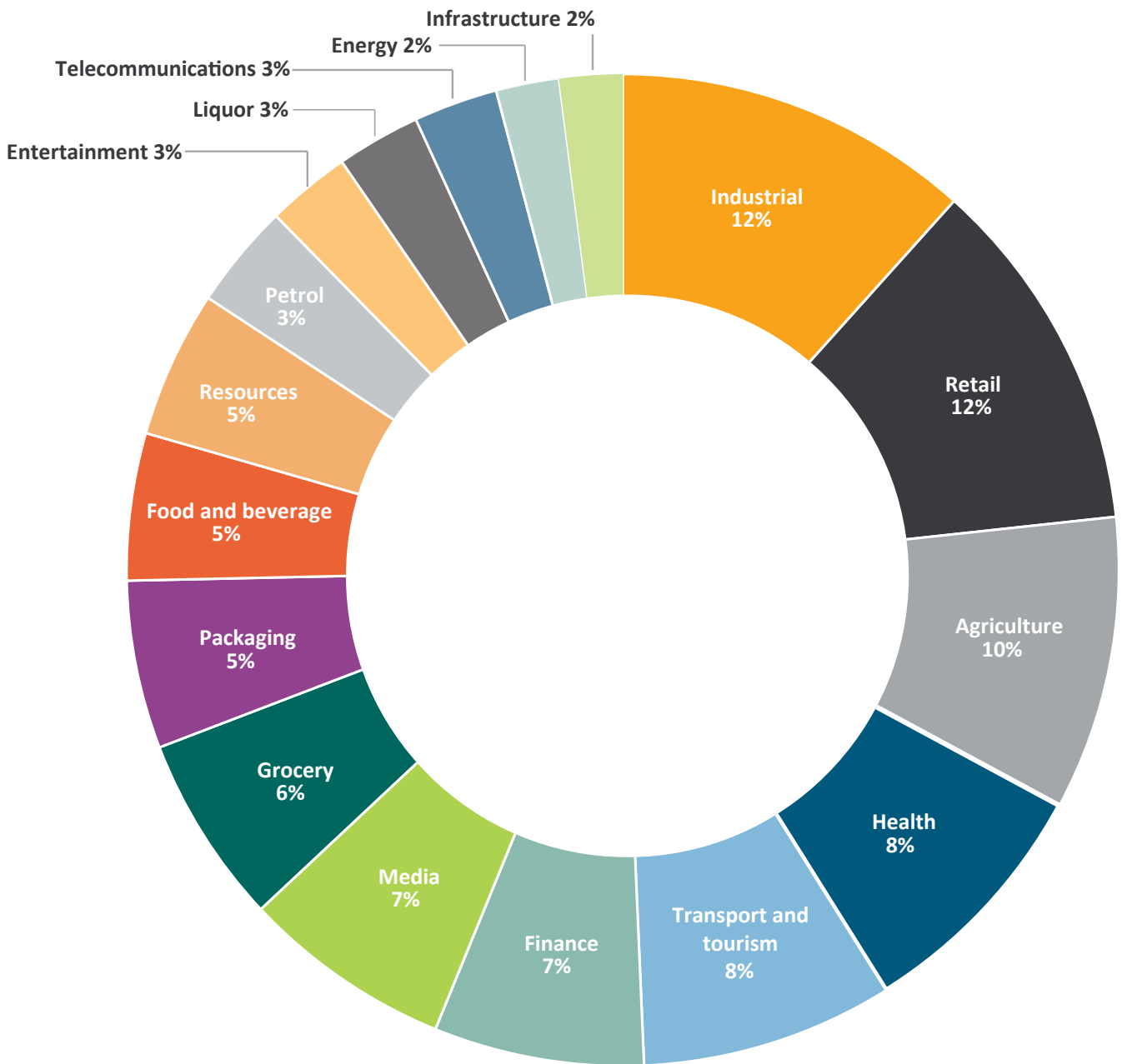
Year by year statistics



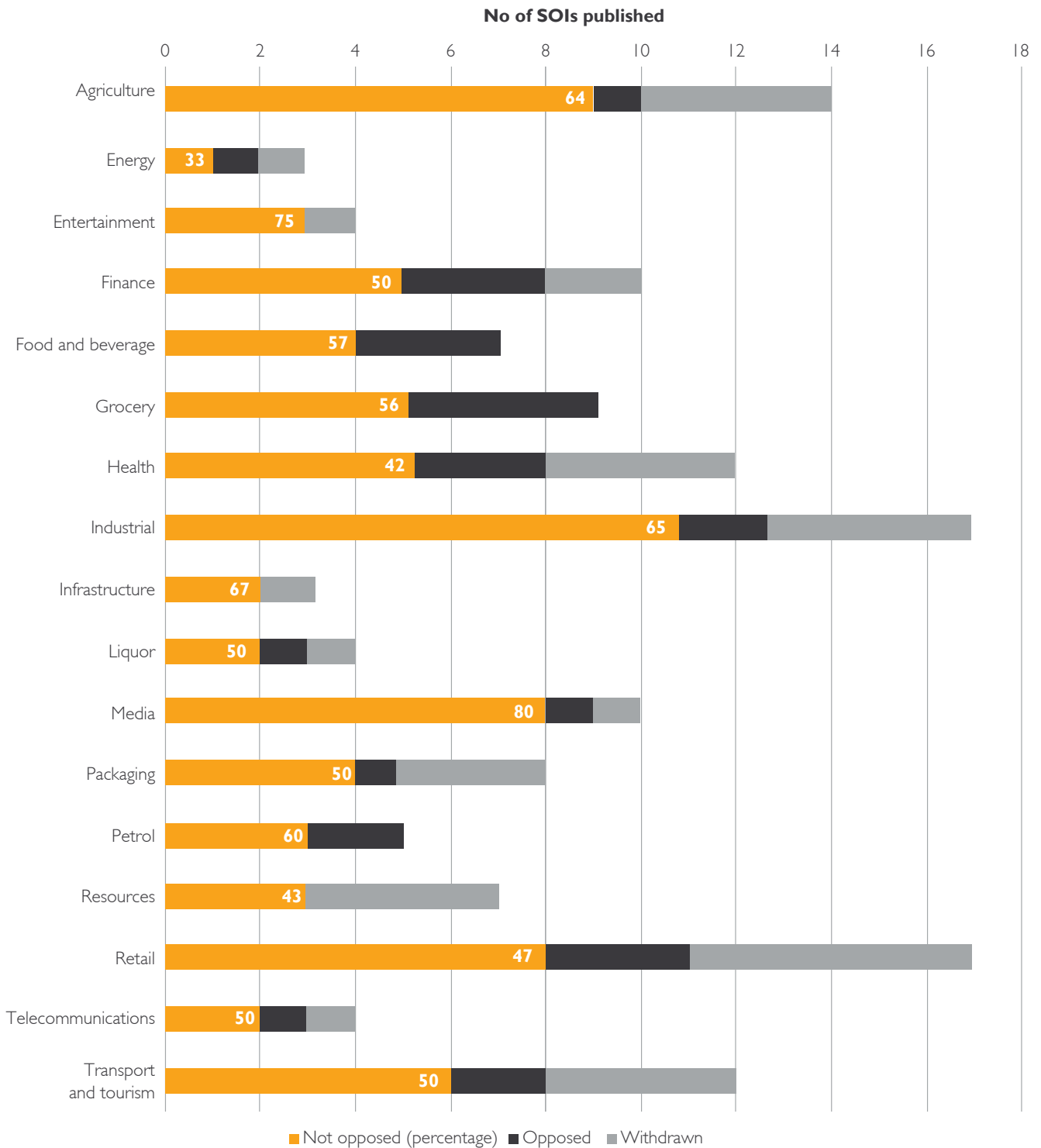
Note, only completed decisions are included in timing statistics. Withdrawn applications are not included. Average time is determined across cleared and opposed decisions.

Industry statistics

PERCENTAGE OF SOIs BY INDUSTRY (2006-2020)



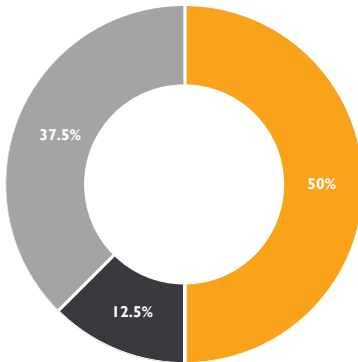
ACCC CLEARANCE RATE BY INDUSTRY (2006-2020)



■ Not opposed ■ Opposed ■ Withdrawn

Red lights

Orange lights



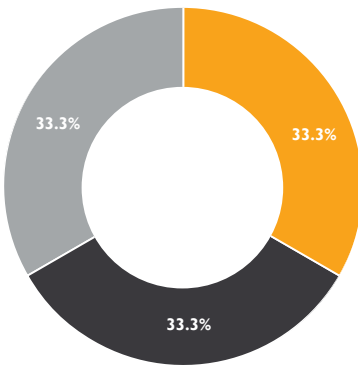
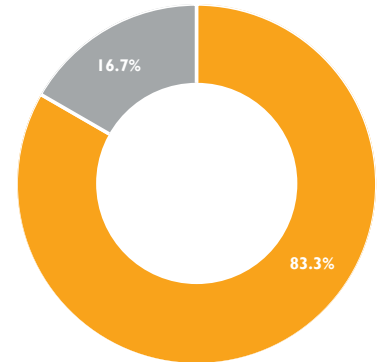
Agriculture

Of the 14 decisions in the agriculture industry, 8 were red light SOIs. Of those 8 red light SOIs:

- 4 were not opposed
- 1 was opposed
- 3 were withdrawn

Of the 14 decisions in the agriculture industry, 6 were orange light SOIs. Of those 6 orange light SOIs:

- 5 were not opposed
- 1 was withdrawn

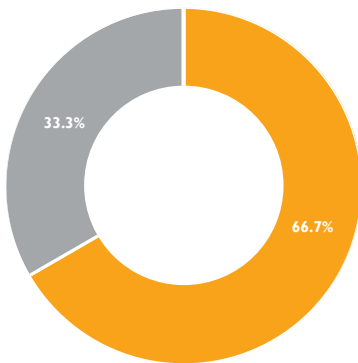
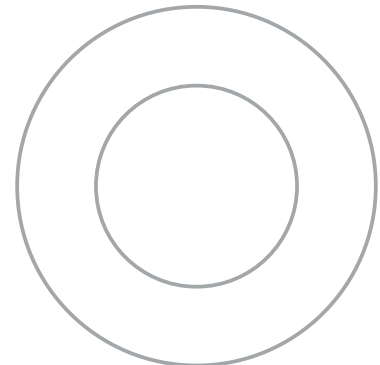


Energy

Of the 3 decisions in the energy industry, all 3 were red light SOIs. Of those 3 red light SOIs:

- 1 was not opposed
- 1 was opposed
- 1 was withdrawn

Of the 3 decisions in the energy industry none were orange light SOIs.

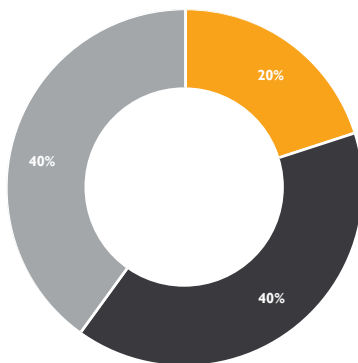
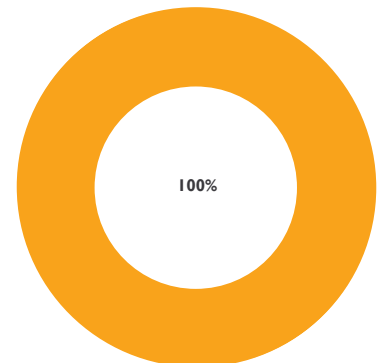


Entertainment

Of the 4 decisions in the entertainment industry, 3 were red light SOIs. Of those 3 red light SOIs:

- 2 was not opposed
- 1 was withdrawn

Of the 4 decisions in the entertainment industry, 1 was an orange light SOI. That orange light SOI was not opposed.



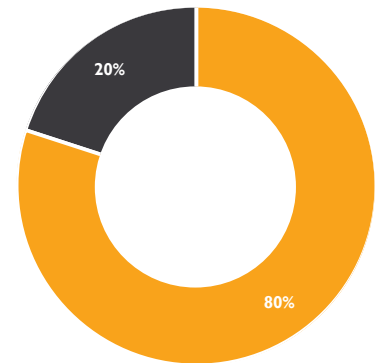
Finance

Of the 10 decisions in the finance industry, 5 were red light SOIs. Of those 5 red light SOIs:

- 1 was not opposed
- 2 were opposed
- 2 were withdrawn

Of the 10 decisions in the finance industry, 5 were orange light SOIs. Of those 5 orange light SOIs:

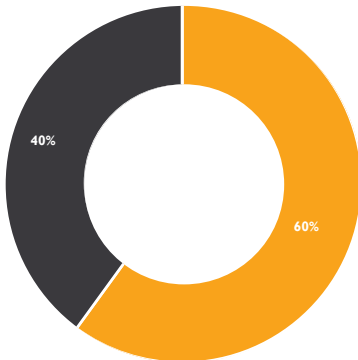
- 4 were not opposed
- 1 was opposed



■ Not opposed ■ Opposed ■ Withdrawn

Red lights

Orange lights



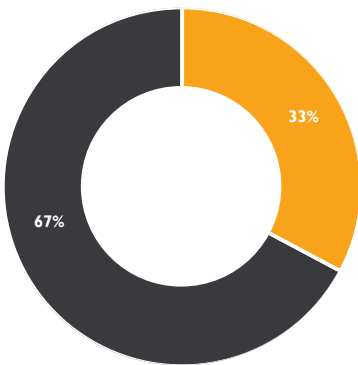
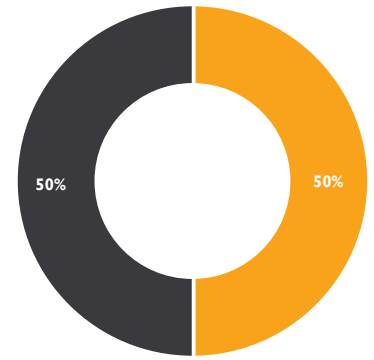
Food and beverage

Of the 7 decisions in the food and beverage industry, 5 were red light SOIs. Of those 5 red light SOIs:

- 3 were not opposed
- 2 were opposed

Of the 7 decisions in the food and beverage industry, 2 were orange light SOIs. Of those 2 orange light SOIs:

- 1 was not opposed
- 1 was opposed

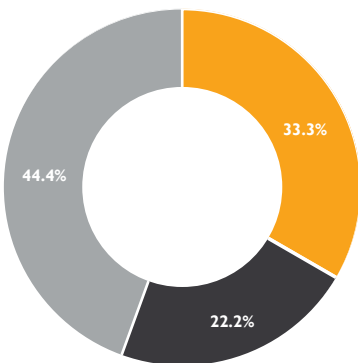
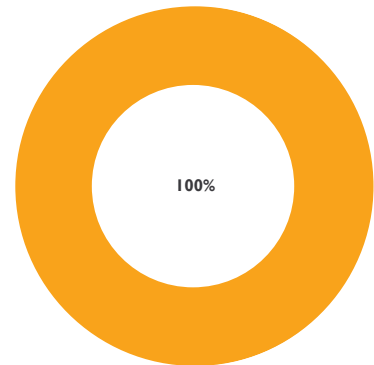


Grocery

Of the 9 decisions in the grocery industry, 6 were red light SOIs. Of those 6 red light SOIs:

- 2 were not opposed
- 4 were opposed

Of the 9 decisions in the grocery industry, 3 were orange light SOIs. Of those 3 orange light SOIs all were not opposed.



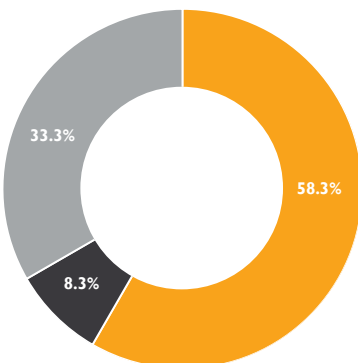
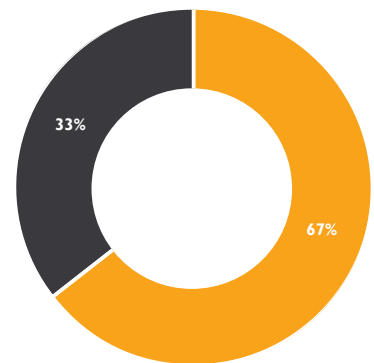
Health

Of the 12 decisions in the health industry, 9 were red light SOIs. Of those 9 red light SOIs:

- 3 were not opposed
- 2 were opposed
- 4 were withdrawn

Of the 12 decisions in the health industry, 3 were orange light SOIs. Of those 3 orange light SOIs:

- 2 were not opposed
- 1 was opposed



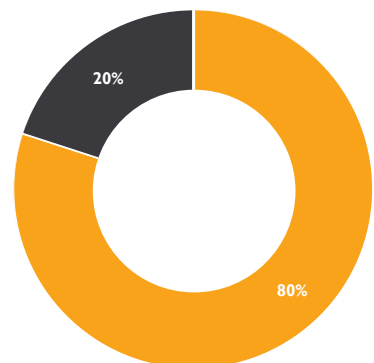
Industrial

Of the 17 decisions in the industrial industry, 12 were red light SOIs. Of those 12 red light SOIs:

- 7 were not opposed
- 1 was opposed
- 4 were withdrawn

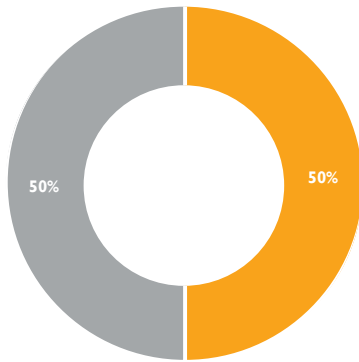
Of the 17 decisions in the industrial industry, 5 were orange light SOIs. Of those 5 orange light SOIs:

- 4 were not opposed
- 1 was opposed



■ Not opposed ■ Opposed ■ Withdrawn

Red lights



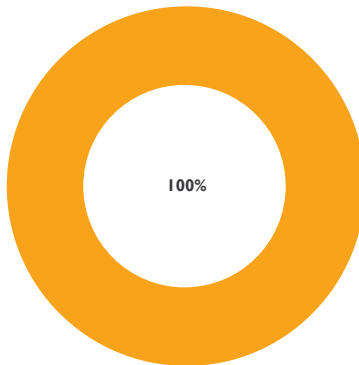
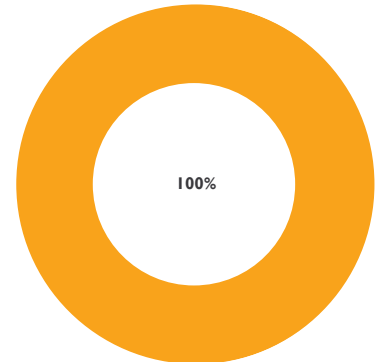
Of the 3 decisions in the infrastructure industry, 2 were red light SOIs. Of those 2 red light SOIs:

- 1 was not opposed
- 1 was withdrawn

Infrastructure

Of the 3 decisions in the infrastructure industry, 1 was an orange light SOI. That orange light SOI was not opposed.

Orange lights

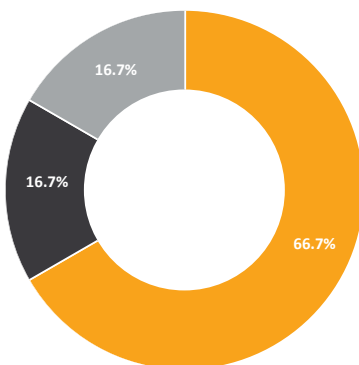
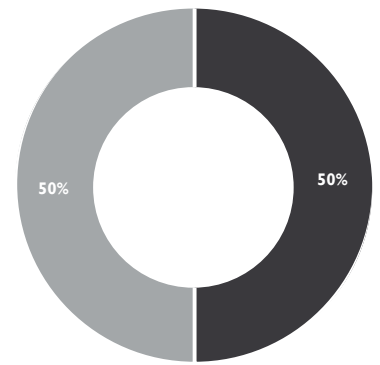


Of the 4 decisions in the liquor industry, 2 were red light SOIs. Of those 2 red light SOIs, both were not opposed.

Liquor

Of the 4 decisions in the liquor industry, 2 were orange light SOIs. Of those 2 orange light SOIs:

- 1 was opposed
- 1 was withdrawn

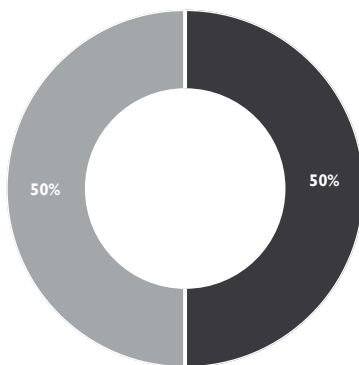
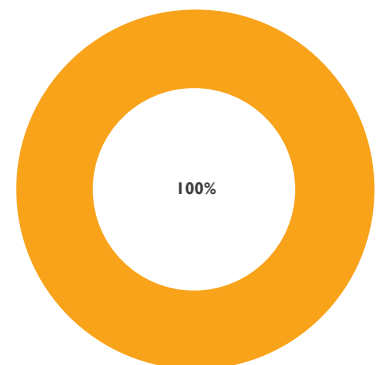


Media and technology

Of the 10 decisions in the media and technology industry, 6 were red light SOIs. Of those 6 red light SOIs:

- 4 were not opposed
- 1 was opposed
- 1 was withdrawn

Of the 10 decisions in the media and technology industry, 4 were orange light SOIs. Of those 4 orange light SOIs, all were not opposed.



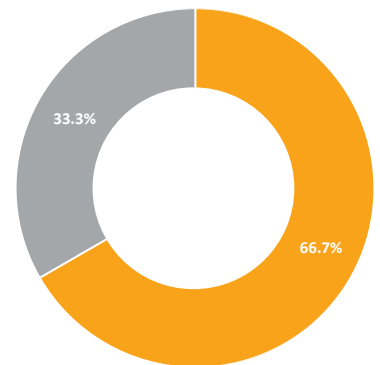
Packaging

Of the 8 decisions in the packaging industry, 2 were red light SOIs. Of those 2 red light SOIs:

- 1 was opposed
- 1 was withdrawn

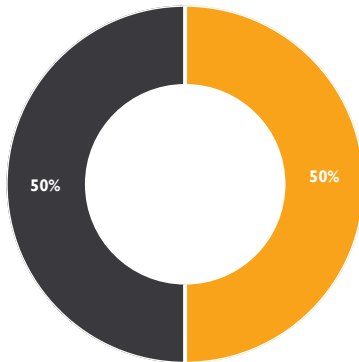
Of the 8 decisions in the packaging industry, 6 were orange light SOIs. Of those 6 orange light SOIs:

- 4 were not opposed
- 2 were withdrawn



■ Not opposed ■ Opposed ■ Withdrawn

Red lights



Of the 5 decisions in the petrol industry 2 were red light SOIs. Of those 2 red light SOIs:

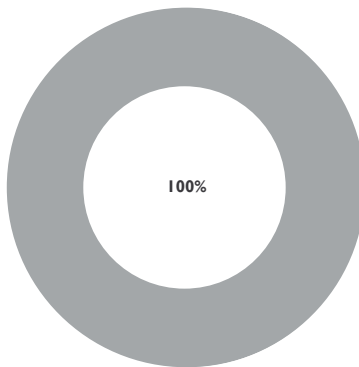
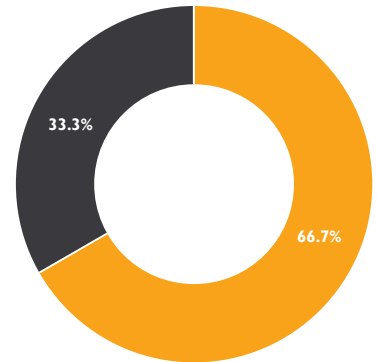
- 1 was not opposed
- 1 was opposed

Petrol

Of the 5 decisions in the petrol industry, 3 were orange light SOIs. Of those 3 orange light SOIs:

- 2 were not opposed
- 1 was opposed

Orange lights

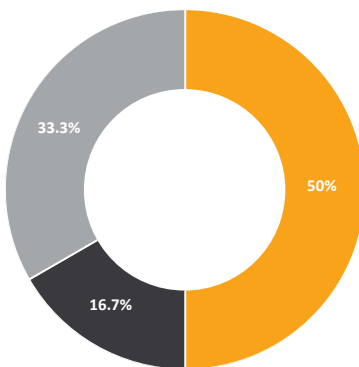
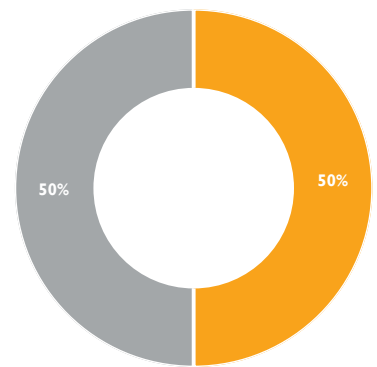


Of the 7 SOI decisions in the resources industry, 1 was a red light SOI. That red light SOI was withdrawn.

Resources

Of the 7 decisions in the resources industry, 6 were orange light SOIs. Of those 6 orange light SOIs:

- 3 were not opposed
- 3 were withdrawn



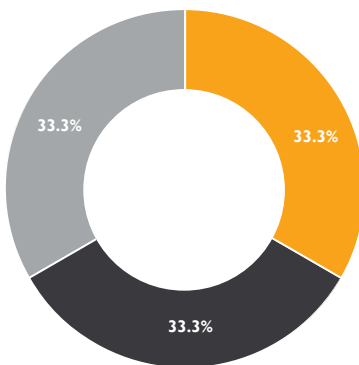
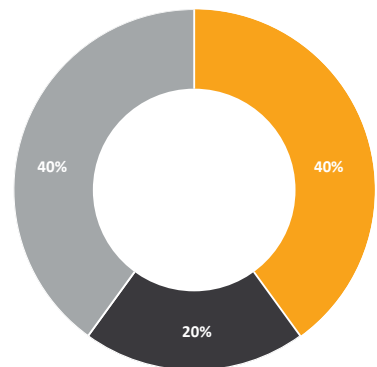
Of the 17 SOI decisions in the retail industry, 12 were red light SOIs. Of those 12 red light SOIs:

- 6 were not opposed
- 2 were opposed
- 4 were withdrawn

Retail

Of the 17 decisions in the retail industry, 5 were orange light SOIs. Of those 5 orange light SOIs:

- 2 were not opposed
- 1 was opposed
- 2 were withdrawn

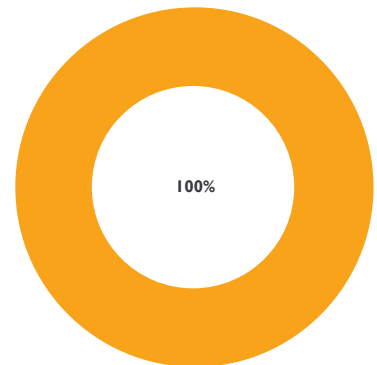


Of the 4 decisions in the telecommunications industry, 3 were red light SOIs. Of those 3 red light SOIs:

- 1 was not opposed
- 1 was opposed
- 1 was withdrawn

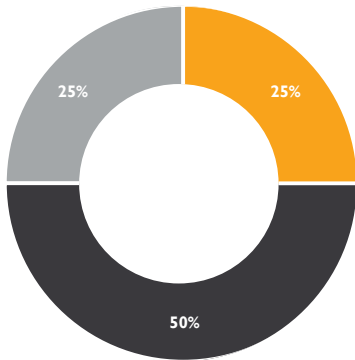
Telecommunications

Of the 4 decisions in the telecommunications industry, 1 was an orange light SOI. That orange light SOI was not opposed.



■ Not opposed ■ Opposed ■ Withdrawn

Red lights



Transport and tourism

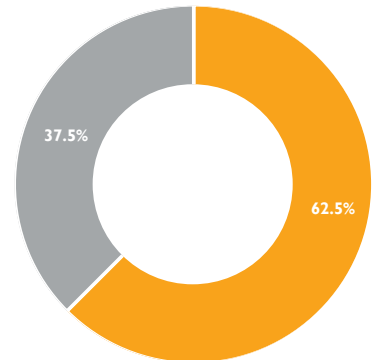
Of the 12 decisions in the transport and tourism industry, 4 were red light SOIs. Of those 4 red light SOIs:

- 1 was not opposed
- 2 were opposed
- 1 was withdrawn

Of the 12 decisions in the transport and tourism industry, 8 were orange light SOIs. Of those 8 orange light SOIs:

- 5 were not opposed
- 3 were withdrawn

Orange lights



QUALIFICATIONS

In terms of the data included in this report, we note the following qualifications:

- **Data:** Data presented in this report is for the calendar year January 2020 to December 2020. For example, if a transaction commenced in 2020 but was finalised in 2021, it is deemed to be a 2021 transaction for this report. All data has been sourced from SOIs available on the ACCC’s mergers register since 2005 as at February 2021.
- **SOI data:** Data only relates to transactions where a SOI has been issued and the “traffic light” system has been adopted. Transactions that have been cleared by the ACCC without a SOI have not been considered. While these may include global mergers or transactions where remedies have been offered upfront, our findings and the trends are unlikely to change materially if we considered these transactions.
- **Timing:** For timing statistics, withdrawn merger applications have not been considered. Statistics have been calculated from data based on the number of days between events, which have been recorded to the nearest integer unless otherwise specified.

About us

Johnson Winter & Slattery represents Australian and international clients on their most strategic, complex and demanding transactions and disputes throughout Australia and surrounding regions.

An appropriate blend of legal expertise and commercial acumen lies at the heart of effective and valuable legal counsel. Through working closely with clients and their in-house counsel, getting to know their business, and appreciating their commercial parameters and objectives we ensure our approach is tailored to deliver cost-effective commercial outcomes.

Our service delivery model distinguishes us from other major law firms. We maintain a higher ratio of senior to junior lawyers than our rivals and focus on assignments that are well suited to this structure. Our unique model allows us to deliver better and more efficient outcomes with more senior lawyer engagement.

OUR MAJOR PRACTICE AREAS

Our major practice areas reflect those aspects of corporate and commercial law most strategically important to our clients in the Australian context, namely:

- Corporate
- Competition
- Energy, resources and infrastructure
- Dispute Resolution
- Taxation
- Insolvency and restructuring
- Employment
- Property
- Intellectual property

OUR CLIENTS

Our clients have operations in Australia and fall into four broad categories:

- ASX-listed and foreign corporations
- substantial privately owned corporations
- not for profit organisations such as universities, industry bodies and charitable and cultural organisations
- Australian government, government agencies and regulators

OUR HIGHLIGHTS

Qantas: Advising on ACCC investigation of minority acquisition of Alliance

Bauer Media: Obtaining ACCC clearance for acquisition of Pacific Magazines from Seven West Media (\$40m)

Ruralco: Obtaining ACCC clearance for acquisition by Nutrien (\$450m)

PepsiCo: Obtaining ACCC clearance for PepsiCo's acquisition of SodaStream (US\$3.2B)

Bayer AG: Obtaining ACCC clearance for acquisition of Monsanto (\$88B)

Unilever: Obtaining ACCC clearance for acquisition of Weis (\$50+m)

Jetstar: Multi-jurisdictional antitrust clearances for coordination strategy between 9 airlines in Asia (Australia, New Zealand, Singapore, Taiwan, Japan, China and Vietnam) (\$500m)

Qantas: Multi-jurisdictional antitrust clearances for global strategic partnership with Emirates (Australia, New Zealand, EU and US) (\$2-3B)

Yahoo!: Obtaining ACCC clearance for global search agreement (Bing) with Microsoft (\$275m)

InvoCare: Obtaining ACCC clearance for acquisition of Bledisloe Group (\$114m)



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They're very proactive... they don't just sit on their hands and wait to be asked, but will be on the front foot.

Client feedback, Chambers Asia Pacific 2020



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