



Foreign Investment & National Security

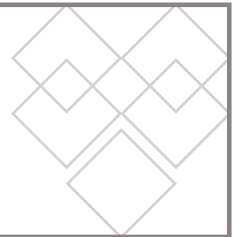
2023



PROFILED:

JOHN M. BEAHN

Milbank LLP



Milbank



Foreign Investment
& National Security



JOHN M. BEAHN

Partner

Milbank LLP

Washington, DC, US

T: +1 (202) 835 7520

E: jbeahn@milbank.com

PERSONAL BIOGRAPHY

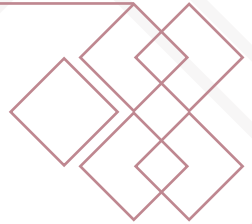
John Beahn leads Milbank's work on matters involving the Committee on Foreign Investment in the United States (CFIUS) and has extensive experience representing clients in national security reviews before CFIUS and other US authorities. He has successfully represented domestic and foreign clients, including purchasers, sellers, investors, private equity sponsors and consortia and other institutional investors in transactions and investments subject to CFIUS and other national security reviews for nearly 25 years. He has represented clients in some of the most complex transactions approved by CFIUS and has negotiated several of the most comprehensive mitigation agreements executed with the US government.

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**JOHN M. BEAHN**

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**Q&A WITH JOHN M. BEAHN****Could you provide an insight into how you approach your work? What drives and motivates you?**

◆ The complexities of national security law have evolved dramatically during the past 25 years due to the globalisation of the US economy, the reliance of US businesses on technologies provided by non-US vendors, and the enormous amounts of customer data that US businesses collect and store. In this increasingly complex environment, it is very important to understand whether the national security authorities will perceive possible threats arising from a transaction since they can arise from a number of different areas. This is critical so that the parties can anticipate these issues and address them in transaction structuring and risk-allocation methods. We often tell our clients that we need to ‘think like the government does’ when assessing national security considerations relating to a deal. In my experience, approaching transactions in this way can significantly increase the likelihood of a successful outcome.

What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?

◆ We take a very practical and commercial approach to national security considerations and try to avoid raising theoretical or minor concerns. This can be challenging at times given the shifting nature of national security risks, but we try to focus on the key areas of potential risk and then address and mitigate those risks. Most clients understand that fully eliminating all risk is not practicable and would rather take a risk-based approach to these issues to create the greatest opportunity for success. The Milbank team also is not hesitant to directly engage relevant government officials to better understand their perspective. It may surprise some clients, but the relevant

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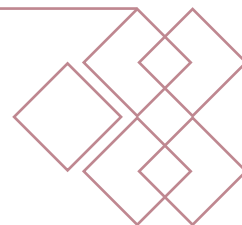
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authorities sometimes welcome this outreach and will provide candid assessments of issues before they are formally presented to them.

Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ This is an extremely dynamic area of the law that is constantly changing due to geopolitical developments, an evolving threat landscape and ongoing technological innovation. In this environment, we expect continued scrutiny of cross-border transactions by the relevant domestic and global authorities going forward. Nonetheless, parties that anticipate and address possible national security concerns arising from a deal should expect a successful outcome. One development on the horizon that is worth tracking is the likely implementation of outbound reviews of investments. The Biden administration released an executive order a few months ago and the Committee on Foreign Investment in the United States (CFIUS) has proposed regulations to establish such a review programme in the US. It will be interesting to see whether other countries adopt similar programmes and how they approach national security risks for these deals. If past is prologue, we can expect that the contours of these review programmes will change constantly over time due to the evolving nature of national security. ■



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REPRESENTATIVE ENGAGEMENTS

- ◆ Advised T-Mobile US in its \$59bn merger with Sprint Corporation.
- ◆ Advised Maxar Technologies, a provider of comprehensive space solutions and secure, precise, geospatial intelligence, in its \$6.4bn sale to affiliates of Advent International.
- ◆ Advised Nokia Corporation in its \$16.6bn acquisition of Alcatel-Lucent.
- ◆ Advised Hitachi Ltd in its \$9.6 bn acquisition of GlobalLogic Inc.
- ◆ Advised Oil Search Limited in its \$21bn business combination with Santos Limited.
- ◆ Advised TELUS International in its \$935m acquisition of Lionbridge AI.

