

New book unravels the mystery of investing in US critical and sensitive industries

'Successful investing in the United States is possible, but you must prepare.' So says Reid Whitten, editor of *The CFIUS Book*, a new guide on how to navigate an investment or acquisition in sensitive industries or companies in the US, past the bureaucratic obstacles and hidden pitfalls to a successful conclusion.

What is CFIUS and why does it matter?

CFIUS is the Committee on Foreign Investment in the United States. It is a Committee of nine US agencies that is authorised to review any transaction that may result in foreign control of a US company.

CFIUS reviews investment in the US to determine whether it may affect national security, then clears it, proposes steps to mitigate national security risk, or prohibits or unwinds the deal.

Recently, attention has focused sharply on FIRRMA, The Foreign Investment Risk Review Modernization Act, signed into law on 13 August 2018. This expanded the scope of CFIUS jurisdiction beyond transactions in which a foreign company takes control of a US business.

CFIUS has the power to unwind a deal – so if you're planning an investment or acquisition in a US company which could be considered impacting US national security, it's important that you're well prepared.

One step at a time

The CFIUS Book provides straightforward examples, illustrated charts, and highlighted key points on the best approaches to success for a US investment.

The CFIUS Team at law firm Sheppard Mullin Richter & Hampton maps out the paths to and through the CFIUS process, from the decision to submit a notification, through tips and traps along the way, to the CFIUS safe harbour, including the most recent

updates under the Foreign Investment Risk Review Modernization Act, or FIRRMA.

The CFIUS Book also includes chapters from Sheppard Mullin's specialists in National Security and NISPOM as well as Team Telecom and the particular requirements for space-related investments.

Contents

The CFIUS Book introduces the Committee, explains its history and the powers it wields, answering questions including

- What is CFIUS?
- What is FIRRMA?
- Why CFIUS matters to you

Readers are taken through the process, with helpful, valuable guidance as you

- Analyse whether you need to file a CFIUS notice
- Gather your information, draft and submit your notice
- Receive CFIUS review and response

Additional chapters tackle areas such as parallel foreign investment reviews and the expansion of CFIUS interest into privacy and data security.

Who needs this book?

Outside the United States:

- Private equity companies looking to invest in the United States
- Strategic investors considering US acquisitions
- Persons interested in US infrastructure assets such as pipelines, ports, airports, power grids, or related assets
- Potential investors in US companies storing significant amounts of personal data such as healthcare, financial, network platforms, and data and telecom service companies
- Investors in US sectors such as defence, telecoms and satellite, government contracting, chemical or biological, or nuclear
- Banks or investment banks



involved in any such investment

- Insurance companies, including representation and warranties insurers, involved in any such investment
- Attorneys or consultants representing any such investment

In the United States

- Private equity companies selling a US portfolio company to a foreign buyer
- US companies that may be sold in industries like defence, telecoms and satellite, government contracting, chemical or biological, or nuclear
- Banks or investment banks involved in any such

transaction

- Persons selling infrastructure assets such as pipelines, ports, airports, power grids, or related assets
- Potential target US companies storing significant amounts of personal data such as healthcare, financial, network platforms, and data and telecom service companies
- Insurance companies (including representations and warranties insurers) involved in any of such transaction
- Attorneys or consultants representing any such transaction

The CFIUS Book is edited by Reid Whitten and published by WorldECR. It costs £120 a copy (104 pages). It will be available from 1 December 2018.

To reserve your copy, please email mark.cusick@worldecr.com