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## DEALMAKERS OF THE YEAR



From overcoming press leaks to making sure ink on a paint deal dried, these dealmakers of the year showed creativity, client commitment and a business savvy that delivered on their clients' objectives.

*By Scott Flaherty, Meghan Tribe  
and Gina Passarella*

**STATE-OWNED CHINA NATIONAL CHEMICAL CORP.**, also known as ChemChina, agreed to purchase Swiss agrochemical and seed company Syngenta AG for \$43 billion in the largest outbound Chinese investment ever in early 2016.

But this would be a tough sell to regulators, especially at a time of significant consolidation in the agrochemical industry.

"We knew going in that it was likely to attract very significant attention both in political circles in Washington as well as on the regulatory front," Simpson Thacher's Peter Thomas says.

National security concerns were raised by the Committee on Foreign Investment in the United States (CFIUS) over the implications of the massive agrochemical merger between the state-owned entity and Syngenta, a major supplier of products to the U.S. agricultural industry with facilities near U.S. military bases.

### Peter Thomas

Simpson Thacher &  
Bartlett LLP

Thomas and his team at Simpson Thacher "quarterbacked" public affairs, government relations and regulatory strategies to fend off political headwinds from Capitol Hill.

Thomas worked to demonstrate to lawmakers and regulators that although ChemChina was a state-owned enterprise, it was indeed an independent and entrepreneurial company. He persuaded the company to identify its co-investors and their disclosure percentages, and showed that the transaction had a strong commercial rationale given ChemChina's portfolio of chemical technology.

Thomas was also able to successfully negotiate the allocation of regulatory risk with Syngenta that contained noninclusion of reverse termination fees for ChemChina. In August, CFIUS signed off on the merger, removing one of the deal's biggest impediments.