

MVP: Covington's Heather Finstuen

By Alyssa Aquino

Law360 (November 14, 2024, 12:02 PM EST) -- Covington & Burling LLP's Heather Finstuen won regulatory approval for two companies' \$7.9 billion acquisition of a nuclear power company, Westinghouse Electric Co., and BAE Systems Inc.'s \$5.6 billion purchase of Ball Aerospace, earning her a spot as one of the 2024 Law360 International Trade MVPs.

Why she's an international trade attorney:

Finstuen's practice occupies a niche space in international trade and defense law that has been getting more attention over the past few years, helping clients with ties to the U.S. government navigate the national security reviews associated with cross-border transactions.

"I've been working in this area for 17 years — my entire career at Covington — and in my very first matters at the firm, I started working on [Committee on Foreign Investment in the United States] and [Foreign Ownership, Control or Influence] mitigation," Finstuen said. "At that time, it was a small practice across all firms, and I've been able to grow up with the CFIUS and FOCI practice as it has become more prominent in the legal industry."

Finstuen said the constantly evolving nature of national security law and policy and learning about new technologies and industries keeps her in the field.

"It requires that you come up with solutions to resolve unique U.S. government national security concerns that relate to that transaction and the industry and the parties involved," she said.

Her biggest accomplishment:

Over the past year, Finstuen led the Covington team that helped renewable energy company Brookfield Renewable Partners and the world's largest publicly traded uranium company, Cameco Corp., get the regulatory sign-off for their \$7.9 billion acquisition of Westinghouse Electric.

As Westinghouse operates in the highly regulated nuclear sector, the transaction involved multiple



regulatory bodies across different countries. To usher the deal through that labyrinth, Finstuen said her team had to create a strategy to line up the approvals "like dominoes" and ensure a consistent approach in how they drafted the relevant filings.

She had to work on the matter for over a year as the regulatory processes continued "well before and well after" the acquisition closed.

"The challenge was more in lining up the regulatory approvals ... explaining the commercial rationale for the transaction," and framing Brookfield and Cameco as based in Canada, an allied country, Finstuen said.

Her proudest moment:

The day BAE Systems got the all-clear from CFIUS for its \$5.6 billion acquisition of Ball Aerospace was Finstuen's proudest in the past year.

Finstuen has worked with BAE Systems frequently throughout her career, having helped the company obtain the regulatory green light for over a dozen transactions, so she understood the importance of BAE Systems successfully acquiring Ball, which produces spacecraft, mission payloads, optical systems and antenna systems.

Finstuen served as lead partner on the deal, devising the overall strategy for engaging with the U.S. government, leading discussions with government officials and framing the transaction.

"From a personal perspective, it was also personally rewarding to take a leadership role in the matters because I've been working with the company since I was a young associate, and my role has grown from being an associate staffing the matter, to now leading their matters," Finstuen said.

Other notable cases she's worked on:

Over the past year, Finstuen also got Stabilus SE, a German provider of motion control technology, CFIUS' approval to go ahead with its \$680 million acquisition of DESTACO, which manufactures automation and remote handling components, as well as obtained the national security approvals for Clayton Dubilier & Rice LLC to acquire technology services and solutions provider Presidio Inc. for \$2.1 billion.

Though those were the matters that Finstuen could publicly speak on, Finstuen noted that her most challenging matter involved a client, who she declined to name, who does work for the U.S. Department of Energy's national laboratories.

There, the challenge lay in understanding the DOE's priorities and concerns with a transaction and what exactly the contractor does for the government. The company had a long, multidecade relationship with the DOE, and the breadth of that relationship wasn't fully apparent at the very beginning, Finstuen said.

"That's a common occurrence in our matters," she said. "On the surface, a transaction may not appear to present sensitivities, and you really have to do a thorough analysis of the full scope of the companies' business and their footprint because even a small segment of the business can trigger intense scrutiny."

Her advice for junior attorneys:

Finstuen would advise young attorneys to be collegial with not only their own clients but with opposing counsel, their clients and government regulators.

"I'm constantly working on new matters with counsel and companies where I was previously on the other side or am before the same government regulators matter after matter, and those earlier touches make a difference," Finstuen said.

--As told to Alyssa Aquino. Editing by Drashti Mehta.

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