

Leading Global Antitrust Practice

Paul, Weiss handles a full range of global antitrust matters, including antitrust regulatory clearance, government investigations, private litigation, and counseling and compliance. The firm represents clients before antitrust and competition authorities in the United States, the European Union, the United Kingdom and other jurisdictions around the world.

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Scott Sher, Antitrust Global Co-chair, and Chris Wilson, Partner—Litigation

Global Co-chair of Paul, Weiss' antitrust practice, Scott Sher has represented companies before competition authorities in transactions collectively totaling more than \$1 trillion over the past 20 years, including some of the highest-profile deals in the life sciences, technology, and retail markets. Scott has been lauded as a true star of the antitrust bar by *Global Competition Review* and ranked Band 1 for Antitrust by Chambers USA in Washington, DC. He earned his J.D. from UC Law San Francisco and his B.A. and B.S. from the University of Pennsylvania.

Chris Wilson is a Paul, Weiss antitrust partner who advises clients on a wide range of antitrust matters, including merger control, cross-border investigations, and private party litigation involving complex antitrust and consumer protection issues. Prior to private practice, Chris was a trial attorney in the Transportation, Energy & Agriculture Section of the DOJ Antitrust Division, where he played key roles in numerous high-profile matters and twice received its Award of Distinction. He earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar, and his B.A. from New York University.

Describe your practice area and what it entails.

Scott: As an antitrust lawyer, I'm focused on getting transactions cleared through the DOJ, FTC, and other ex-U.S. competition authorities. We work with companies that are contemplating strategic deals. Antitrust concerns may arise when a market is too concentrated and a merger may lead to price increases or when there is a concern that a transaction may eliminate important innovation competition. We explain to antitrust agencies how our clients' markets operate and why particular transactions do not raise competition concerns.

I also spend a significant amount of time providing strategic advice to my clients, counseling them on business strategies to ensure they achieve their goals while avoiding antitrust liability.

Chris: My antitrust work is split into two parts. The largest part is advising M&A or private equity clients who are considering a merger on whether the transaction raises antitrust risk and protecting them from that risk. Should a transaction attract the attention of the government from an antitrust standpoint, my colleagues and I represent the company to ensure that the deal gets regulatory approval and can successfully close.

The second part of my practice is representing clients in antitrust litigation—court disputes arising under antitrust laws, such as the federal Sherman Act or state antitrust laws. At

Paul, Weiss, we regularly handle the most complex disputes, including in the areas of monopolization; price fixing; predatory pricing; bid rigging; exclusive dealing; and claims related to resale price, maintenance, and trade secrets.

What types of clients do you represent?

Scott: The really great thing about Paul, Weiss is that we represent companies in every single industry. For example, right now, Chris and I are working on deals in the healthcare, restaurant, petroleum, semiconductor, and airplane components industries, among others. Our antitrust group advises on a full range of global antitrust issues and often represents companies facing the most significant and complex antitrust issues of the day. Additionally, the firm's powerhouse public M&A and private equity practices attract companies engaging in critical strategic transactions. Our practice benefits from being drawn into all those incredibly complex transactions. Examples of our clients include Apollo, DoorDash, Endeavor Energy, GM, Kraft, Mastercard, Roark, and Qualcomm.

What types of cases/deals do you work on?

Chris: While we work on transactions of all sizes, we're most deeply involved in large deals from certain industries, such as technology, energy, and healthcare, because those are the ones that may prompt antitrust- or competition-related concerns among government officials. Our job is to help our clients answer regulators' thorniest questions about the

impact of a transaction on competition, concerns that most often arise when two competitors or a supplier and key customer are contemplating a deal.

How did you choose this practice area?

Scott: I was first exposed to antitrust during my clerkship. I found that antitrust was different from every other area of the law given its multifaceted nature, and I was particularly fascinated by the prospect of learning the ins and outs of specific industries as part of my practice. I'm inquisitive by nature and love to learn new things, so I quickly realized antitrust was the path for me and sought out opportunities to develop my practice.

Chris: Like Scott, I discovered my passion for antitrust fairly serendipitously. As a junior associate, I tried a variety of practices and instantly clicked with antitrust. It piqued my curiosity in ways other practices hadn't, to the point that I was reading about antitrust law and trends outside of work. To be that excited about a practice was really fulfilling, and that excitement has only grown as I've developed my career.

What is a "typical" day like and/or what are some common tasks you perform?

Scott: One of the most interesting things I do on a regular basis is talk with my clients to better understand the detailed mechanics of how their businesses operate, how they fit in and interact with other firms in the market, and what their strategic plans are going forward. We then take that information and present it in an antitrust framework to regulators at the DOJ or FTC, either through live presentations or white papers, in our efforts to convince them that the deal they are reviewing will not lead to a reduction in competition.

Chris: I focus on the day-to-day aspects of an antitrust investigation or litigation. This involves keeping the client updated on developments, making tactical calls, and doing final reviews of letters or briefs. I would say that I typically spend half my day on the phone in various meetings, while the other half of my day is spent reviewing and marking up final-draft work product. I also set aside time to answer associates' questions and provide feedback on their work.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Chris: Antitrust is a unique area of law in that it involves learning about different businesses in depth. You have to understand how your client's business works, how it makes

money, who its customers and its competitors are, and its position in specific markets. So the best training is to simply dive into understanding your clients' businesses. Also, cultivate curiosity about commerce and industry; I always like to read *The Wall Street Journal* or the business sections of newspapers to keep on top of market developments.

What misconceptions exist about your practice area?

Chris: The biggest misconception might be that antitrust is this hyper-technical area requiring a specific academic background, but that's just not true. You don't need to have an economics background or a business degree. If you're enthusiastic about business and willing to learn, you can build a successful career as an antitrust lawyer. To me, the key to succeeding in this area is having the curiosity to explore your clients' businesses and industries combined with a strong passion for the antitrust space and a solid work ethic.

Scott: People often don't know whether to categorize antitrust as litigation or corporate law, but antitrust is the closest you can get to a hybrid between the two areas. I do a tremendous amount of work every day with M&A clients, but I apply a litigation skill set. I don't write briefs, but I do write white papers and defend depositions. If needed, I also defend cases in court. I find the hybrid nature of antitrust especially exciting because, unlike most lawyers, I'm not pigeon-holed into one type of legal work.

What is unique about your practice area at your firm?

Scott: Very few firms are powerhouses in both M&A and litigation, but Paul, Weiss is unmatched in both areas, and that facilitates a really robust antitrust practice here. The best litigators and M&A lawyers in the world practice at Paul, Weiss, so we're fortunate to advise on the most significant, interesting deals and work with the absolute best legal talent across multiple departments.

Chris: At Paul, Weiss, we work on some of the most challenging, complicated antitrust matters that carry significant reputational and financial exposure. The issues are never easy or clear-cut. We grapple with tough questions that could go either way. It's an incredibly dynamic place to develop your skills as an antitrust lawyer.

Culturally, within our firm and our antitrust group, we have a particularly close camaraderie. We truly enjoy working together and cheer for each other's successes. When you're tackling the types of high-stakes work that we do, this team-oriented atmosphere is invaluable.

What are some typical tasks that a junior lawyer would perform in this practice area?

Chris: At Paul, Weiss, associates of all levels gain unparalleled experience working on complex, high-stakes matters. Junior antitrust lawyers often write the first draft of a letter to the government, draft summaries of discussions, and research clients' companies and business segments. There are also ample opportunities to build relationships with clients, including participating in client meetings and calls alongside partners and engaging in client interviews. Associates are encouraged to ask questions and share their insights. Our associates play a critical role in our group from the moment they join Paul, Weiss.

Scott: As Chris notes, associates are integral members of the team, and their work is wide-ranging. As a junior lawyer, you may get experience interviewing clients, making presentations to the government, or writing critical white papers to a government or briefs to a court. Very early on in your career at Paul, Weiss, you get a lot of hands-on experience because there are so many opportunities to work on transactions and

get familiar with the regulatory process. For example, we recently had a fourth-year associate make a critical presentation to the front office of the FTC. In another major matter, a third-year associate defended our client's executives in depositions for a significant merger litigation.

Given the breadth of Antitrust, what must attorneys do to be successful in the practice?

Scott: You have to enjoy what you do, and be committed to diving head first into the work. If you have a passion for antitrust, Paul, Weiss is a great place to amplify that passion. Wherever you are, as a junior lawyer, you should take advantage of all the opportunities for hands-on learning and development. Whether it be skills training or job shadowing, just say "yes" because you will learn best through on-the-job training and by doing many different types of work alongside more experienced lawyers. That's why in our firm's antitrust group, our calendars are open to each other. Associates can join any calls or meetings that look interesting and are encouraged to pursue shadowing opportunities so they can continue to learn by doing.

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