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## 2020 DEALMAKERS OF THE YEAR



**Mark Nelson**  
**Cleary Gottlieb Steen & Hamilton**

T-Mobile's \$26.5 billion takeover of Sprint was more than six years in the making. Before the deal to create a combined business valued at \$146 billion was announced in 2018, the two telecommunications giants saw previous efforts to combine stymied by regulatory headwinds or governance terms.

It wasn't a breeze to get this agreement past the finish line. Not only were T-Mobile and Sprint the third- and fourth-largest U.S. wireless providers, but both publicly traded companies were also controlled by a foreign shareholder.

"That structure leads to a number of complexities in dealing with governance issues and dealing with regulatory issues," says Morrison & Foerster partner Brandon Parris, who represented Sprint and parent SoftBank. For Cleary Gottlieb Steen & Hamilton partner Mark Nelson, who represented T-Mobile and parent Deutsche Telekom, the politically charged atmosphere put it "at the top end of complexity" compared with other deals he's handled in nearly three decades at the firm. After both sides secured approval from the Federal Communications Commission and the U.S. Department of Justice, they had to fend off a lawsuit brought by 14 state attorneys general. A federal judge ruled in their favor in February.

Nelson says future antitrust practitioners can follow a roadmap that highlighted the efficiencies in the new company: "This was the first litigated case in which efficiencies played such a role," he says.

Parris takes satisfaction in having a hand in a transaction that's going to shift the landscape of the telecom industry. "This is the kind of deal that M&A lawyers love to do," he says.

—Dan Packel