

MVP: Cleary Gottlieb's George S. Cary

Law360 (December 4, 2018, 3:08 PM EST) -- George S. Cary of Cleary Gottlieb Steen & Hamilton LLP spent the past year at the top of the megamerger food chain, with a leading role on deals across varied industries with values in the tens of billions of dollars, netting him a spot as one of Law360's 2018 Competition MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Cary has helped shepherd several recent megadeals, including representing Twenty-First Century Fox Inc. as head U.S. antitrust counsel in selling its entertainment assets to The Walt Disney Co. for \$71.3 billion. He handled that deal around the same time that he was representing Dow Chemical Co. as the top global antitrust counsel for its merger with E. I. du Pont de Nemours & Co., and he continues to represent T-Mobile as it and Sprint Corp. seek merger clearance.

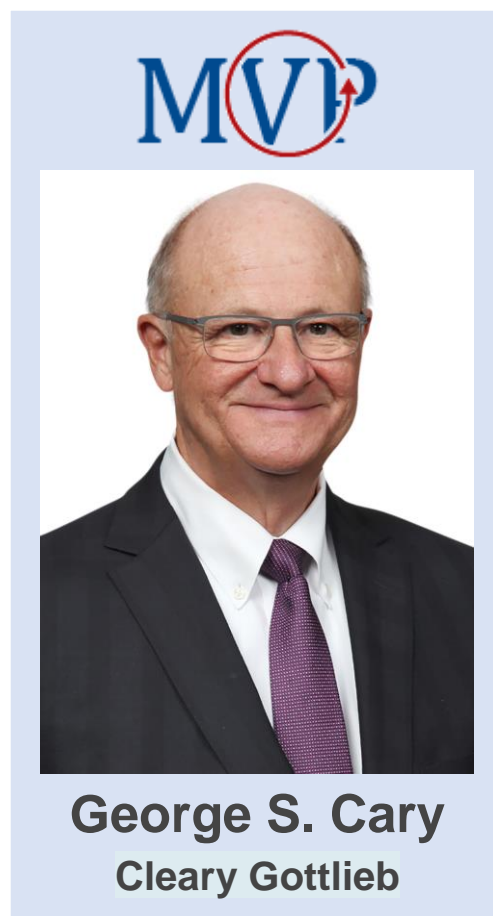
"Working on so many interesting matters I think was probably the high point of the year for me," he said.

The Fox deal, Cary said, crossed multiple markets while raising a variety of questions on the future of the entertainment industry. Also important to merger clearance was navigating bargaining theory as the U.S. Department of Justice moves on from its failed lawsuit seeking to block AT&T Inc.'s purchase of Time Warner, which is now on appeal.

"It created an opportunity to basically convince the agencies where the theory had application and, more importantly from our point of view, where it did not have application. And we ended up with a great result," Cary said.

HIS BIGGEST CHALLENGE:

Getting those "enormously complicated" deals reviewed and finished "in a reasonable time frame" was a major undertaking as Cary responded to close scrutiny from U.S. antitrust authorities that asked for



reams of material from the companies. The document production, he said, was indicative of the scope and scale of the mergers and the issues that needed to be addressed to shepherd the deals to closure.

"On the Fox/Disney deal, you're looking at the entire entertainment industry, starting with TV and movie studios and down through the networks and through distribution. Looking at them ... in a very detailed way, across different genres and the like," he said. "It takes managing and it takes an effort to keep everything moving ahead and on track."

HIS PROUDEST MOMENT:

Handling each of those deals was all about teamwork.

"It's one of the great things about Cleary Gottlieb. The reason that we're able to handle these kinds of high-profile matters at the same time is because we have such a deep team. And the team is all at the highest level," Cary said.

In particular, Cary noted the role of Cleary Gottlieb partner Kenneth Reinker and the "brilliant job" he did on the Fox deal.

WHY HE IS AN ANTITRUST ATTORNEY:

For Cary, there's no area of the law more interesting than antitrust.

"It combines economics, which I really love, with legal rules ... a political, policy overlay to the whole thing. And it involves getting into great depth on industries that you otherwise would only touch the surface of. So each deal is different. Each industry is different. Each company is different," he said. "You never get bored, because each transaction presents its own challenges and its own education."

— *As told to Bryan Koenig*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2018 MVP winners after reviewing nearly 1,000 submissions.

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