Rising Star: Cleary Gottlieb's Ken Reinker

By **Matthew Perlman**

Law360 (October 1, 2019, 4:20 PM EDT) -- Cleary Gottlieb Steen & Hamilton LLP's Kenneth S. Reinker has helped guide major mergers through the clearance process, including representing 21st Century Fox in its $71.3 billion sale to Disney, and has also worked on important conduct cases for clients including Sabre, earning him a spot among competition attorneys under age 40 honored as one of Law360's Rising Stars.

WHY HE'S AN ANTITRUST ATTORNEY:

Reinker's first job out of law school was serving as an economic expert focused on antitrust litigation for consulting firm Legal Economics. His experience helped him see what the practice area has to offer and what the work entails.

"Doing that work, what I fell in love with is becoming the expert in each of the different industries that you're working in and then applying the economics and the law to the particular facts of each industry where you're now the expert," he said. "That's really what I like about it."

WHAT MOTIVATES HIM:

Working in antitrust not only exposes attorneys to a variety of different industries and economic realities, it can also provide an opportunity to work on a range of legal issues. Reinker's practice includes counseling clients on merger reviews, antitrust litigation and investigations, and also just advising on ideas a client may have.

"You're dealing with a lot of different modalities of law as well as different industries," he said. "It keeps things fresh day-to-day, week-to-week, month-to-month."

HIS BIGGEST DEAL:

Reinker represented 21st Century Fox for the review of its sale of television and film assets to Disney last year, which involved the spinning off of several other assets into a separately traded content company. He also helped on

RISING STAR

Ken Reinker
Cleary Gottlieb

Age: 37
Home base: Washington, D.C.
Position: Partner
Law school: Harvard Law School
First job after law school:
Executive Director of Legal
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the review of a rival bid for the assets from Comcast that raised a different set of potential issues surrounding a video distributor's ownership of a content creator.

The analysis of these competing transactions required different economic modeling to understand and had to account for the different collections of assets each owner would own after the deals and what kind of bargaining leverage that would give them in licensing negotiations. The move also came after the DOJ had sued to block AT&T from purchasing Time Warner, a deal with similarities to the Comcast bid.

Fox eventually went with Disney's offer and the Justice Department required the unloading of 22 regional sports networks to cure concerns about direct overlaps between the companies.

"The assessment of the different bids is part of it, but when you get down to it the most challenging stuff was actually the economics that come in with the bargaining leverage theory," Reinker said. "It's all interesting and complicated and you have to think through it all and work with the economists to try and figure it out. That's what I'm good at, that's what I enjoy. It was right up my alley."

OTHER NOTABLE MATTERS:

On conduct matters, Reinker represented trip-planning giant Sabre Inc. in antitrust litigation related to its reservation systems brought separately by American Airlines and US Airways. The AA suit settled in Texas state court shortly after trial began, while the US Airways case resulted in a $15 million jury award after trebling, a fraction of what the suit sought. That verdict was later vacated on appeal and the case has been sent back to the district court for further proceedings.

Reinker also helped defend ArcelorMittal in a class action alleging an industry-wide conspiracy to reduce steel output. In that case, he said his experience in economics helped him prepare a cross examination of the buyers' expert. The court ultimately refused to certify a class.

"My economic background and my econometric training came to be helpful there," Reinker said. "We could sort of sketch the whole thing out because I knew what they were going to say, I sort of knew their playbook from having done it myself."

— *As told to Matthew Perlman*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.