



CRAVATH

For more than two centuries,
Cravath has advised clients in
their most important matters.

The Firm's interdisciplinary antitrust team is recognized at the top of the nation's most highly regarded practices. Led by two former Commissioners of the FTC, our lawyers regularly lead clients on matters across the competition landscape, including merger clearance, investigations, and some of the most high-profile antitrust litigations in recent years.

Cravath, Swaine & Moore LLP

Noah Joshua Phillips, Partner—Litigation

Noah Joshua Phillips is a partner in Cravath's litigation department and Co-chair of its antitrust practice.

He is a former commissioner of the FTC. While serving on the FTC, Noah played an integral role in precedent-setting enforcement actions and regulatory efforts concerning antitrust, consumer protection, and privacy. He decided dozens of merger and other antitrust enforcement matters across the economy, and his written antitrust opinions were consistently upheld by federal appellate courts.

Noah received an A.B. magna cum laude from Dartmouth College and a J.D. from Stanford Law School. He joined Cravath in 2006, left the Firm in 2010, and rejoined as a partner in December 2022.

He has been named a Litigation Star by *Benchmark Litigation*, and Lawdragon has included him on its lists of 500 Leading Lawyers in America, 500 Leading Litigators in America, and 500 Leading Global Cyber Lawyers.

Describe your practice area and what it entails.

My practice broadly involves advising and representing clients across a range of antitrust issues, including M&A, business conduct and compliance, litigation and investigations, and consumer protection, and data security and privacy. Now is a particularly exciting time to be practicing in this area given the range of regulatory changes adopted in the current administration and what may be in store under the new one. Much of my practice is focused on advising clients amid this ever-shifting antitrust and regulatory landscape.

What types of clients do you represent?

I represent clients across the technology, finance, telecommunications, healthcare, media, and energy sectors, to name a few, in matters including merger review, government investigations, antitrust litigation, strategic alliances, and advocacy. I also engage in various types of sensitive work for clients, which keeps me busy.

What types of cases/deals do you work on?

My practice is not neatly defined by either the "corporate" or "litigation" designation but instead touches on both areas. Much of my time is spent on corporate matters, such as advising clients on deals, but I also work extensively in litigation by directing clients on policy, antitrust, and consumer protection issues. One example of recent client work is our

representation of telecommunications firm Frontier's \$20 billion acquisition by Verizon—a transaction involving multiple teams across Cravath—as well as several matters in the healthcare and energy sectors.

How did you choose this practice area?

As an associate at Cravath, I was fortunate to gain exposure to a little bit of everything through the rotation system. I worked on a wide range of issues and matters, including merger clearance, that helped spark my interest in antitrust law. The combination of this diversified training alongside my government service forged the path to my current practice. My time as a commissioner of the FTC provided experiences that continue to influence and guide my practice and client relationships today.

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

Much of my time on any given workday is spent in close collaboration with clients and colleagues. There is a significant cross-disciplinary element to the antitrust work we do—we are never operating in silos when we solve problems for clients. For example, I often find myself discussing terms of a merger agreement with a corporate partner in New York and informing that discussion with an antitrust analysis I'm doing with an associate here in DC.

ANTITRUST

Working with Cravath associates, who are as smart and hard-working as they come, is one of the more gratifying elements of my job.

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

I would advise summer associates to seek experiences in the areas where they're interested in practicing. That early exposure is invaluable in helping to guide young attorneys to meaningful and fulfilling career paths. I would also recommend that any summer or first-year associate (or any lawyer at any firm) take full advantage of in-house opportunities to learn. At Cravath, we have a fantastic CLE system—it is a great way to stay sharp in and out of your practice area and contributes to the culture of continuous learning here.

Even beyond those early years as an associate, I've found that as a partner at Cravath and as an FTC commissioner, some of the best learning I do every day is from my colleagues—and I would say that is true of your peers generally, including those at law school. Attorneys are never solving issues alone. We are always working and learning in tandem with our colleagues, which is part of what makes the work so interesting and fulfilling.

Lastly, I would add that the antitrust bar is very active, and that provides a wealth of learning opportunities to everyone working in this space.

What is the most challenging aspect of practicing in this area?

One of the more challenging aspects of my practice is that antitrust enforcement, and how it is perceived by the public and various stakeholders, is in a state of flux. Right now, the U.S. government is signaling significant risk across a range of business activities, especially M&A; with the new administration, we don't yet know how it will approach the same

questions. I'd say that what makes advising clients on these matters particularly challenging is that the effects of these regulations are not always clear. Those changing factors make for a busy and stimulating practice.

What do you like best about your practice area?

There are two things I particularly like about my practice area: The first is that you see antitrust everywhere. Antitrust matters are often front-page news, which makes the practice exciting and illustrates how high the stakes are. And the stakes are high because of the direct effects on consumers: Real people either suffer or benefit from the outcomes arising from antitrust enforcement, decisions, and changes. The second thing I like is that I'm practicing law at a time when government agencies are trying to change how the law works, the result of which is a lot of public discourse around antitrust.

What misconceptions exist about your practice area?

Amid this discourse are, inevitably, the voices of non-experts and people who do not work in antitrust. As a result, I think there are many misconceptions about what antitrust law requires—as well as opinions about how it works—put forth by individuals who are advocating for a certain view that doesn't necessarily translate in reality.

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

Teamwork is an essential component of my work. Take as an example how Cravath attorneys advise on mergers: My antitrust litigation team is working hand in glove with corporate colleagues who are negotiating the deal. On these matters, we consult with the client to plan for an antitrust review, and we are working internally with teams across the firm to plan and produce meaningful results for our clients. This work would not be successful without the collaboration that happens every day in my practice at Cravath.

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