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LIFETIME ACHIEVEMENT

Christine A. Varney



With a legal career spanning nearly four decades, Cravath, Swaine & Moore partner Christine A. Varney is widely recognized as one of the country's foremost antitrust experts, indelibly shaping competition law in both government service and private practice. The only person to have served as both the U.S. Assistant Attorney General for Antitrust and a Commissioner of the Federal Trade Commission, Ms. Varney blazed a trail through the antitrust regulatory field as a driving force in aligning U.S. policy with economic realities. As chair of Cravath's preeminent antitrust practice, she continues to influence competition law with transformative outcomes that define the commercial landscape across industries. She has led multi-billion dollar transactions and game-changing litigation for clients including Anheuser-Busch InBev, Delta Air Lines, Epic Games, Time Warner and Illumina—during an era in which antitrust concerns

dominate regulatory discourse and “more muscular antitrust enforcement is the prevailing trend worldwide.”

As Assistant Attorney General, Ms. Varney headed the Department of Justice's (DOJ) Antitrust Division, where she oversaw all aspects of its operations and reformed the government's approach to merger review to provide greater transparency and predictability. Recognized for having “transformed the antitrust agency,” Ms. Varney rejected what she perceived as an oversimplified approach. Rather than simply blocking deals or ordering divestitures, she used creative solutions—

LIFETIME ACHIEVEMENT

such as behavioral remedies and post-closing monitoring—to capture deal efficiencies while protecting competition. Among other achievements, under her leadership the DOJ revised the Horizontal Merger Guidelines allowing businesses and lawyers to understand how agencies evaluate mergers, and also rewrote the Remedy Guidelines to permit greater flexibility when crafting merger remedies. Ms. Varney presciently recognized the emergence of active competition authorities outside of the United States and played a key role in increasing coordination with international antitrust enforcement agencies. In this effort, she worked closely with OECD and the International Competition Network to achieve enhanced procedural fairness and transparency globally. As companies face an environment in which deals are analyzed in multiple jurisdictions and regulators from different countries coordinate efforts, the effects of this forward-looking strategy continue to be felt today.

Prior to her role at the DOJ, Ms. Varney served as one of the youngest FTC Commissioners in history. Appointed in 1994, she sat on the commission during a period of rapid technological innovation and advancement, and is widely credited with pioneering the application of innovation market theory analysis to information technology and biotechnology transactions—a framework that continues to heavily influence enforcement within these highly scrutinized sectors. Before her appointment, Ms. Varney was the first woman to be general counsel for the Democratic National Committee, the first woman to be general counsel to a presidential campaign, and served as Assistant to the President and Secretary to the Cabinet in the Clinton Administration. She pursued law school after working for the United Farm Workers in California, motivated by her desire to protect people’s rights, but her interest in competition can be traced to her youngest years: the eldest of six children, her mother would take her from one butcher shop to another in search of the lowest prices, showing her firsthand that with competition comes better products, quality and prices.

Since joining Cravath in 2011, Ms. Varney has continued to put her mark on modern antitrust law, formulating global antitrust strategy for clients ranging from innovative and emerging companies to household names and blue-chip corporations. Never deterred by challenges or new frontiers, she sets the gold standard for achieving mega-deal regulatory clearance in a climate of heightened antitrust scrutiny—often for transactions with transformative industry-wide impact—and has broken new ground leading many of the most significant antitrust cases in recent history, including against both the DOJ and the FTC.

“Top of the industry” and “a force to reckon with,” Ms. Varney has advised on well over \$1 trillion in proposed or completed transactions, including:

- Time Warner Inc.’s \$109 billion sale to AT&T, for which she secured a milestone victory defeating the DOJ’s attempt to block the transaction—the government’s first challenge to a vertical merger in decades;
- Anheuser-Busch InBev’s \$123 billion acquisition of SABMiller—reported at the time to be the third largest acquisition in history and requiring regulatory approvals in over 30 jurisdictions;
- H.J. Heinz Company’s \$60 billion merger with Kraft Foods Group to create The Kraft Heinz Company, the third-largest food and beverage company in North America;
- Mylan N.V.’s \$50 billion combination with Upjohn, a division of Pfizer, to form Viatrix—an incredibly complicated deal involving competition filings in 24 jurisdictions and challenges presented by ever-increasing scrutiny of combinations within the pharmaceutical sector, especially against the backdrop of government investigations into price fixing allegations within the generics industry.

Confronting the current administration’s “most aggressive antitrust team in decades” Ms. Varney recently led Illumina to an unprecedented trial win against the FTC in the first vertical merger challenge litigated by the agency in over 40 years and also the first defense win in a merger challenge before the FTC’s ALJ—for which she was named Am Law’s “Litigator of the Week” and, for the second time, GCR’s Lawyer of the Year. The case has far-reaching implications for cancer care, with thousands of lives at stake as Illumina seeks to accelerate widespread adoption of GRAIL’s cancer-screening test. The same month, Ms. Varney secured a major trial victory for Louis Dreyfus Company, defeating the first merger challenge brought under the DOJ Antitrust Division’s new chief—a rare loss for the agency in a horizontal merger challenge.

In addition, Ms. Varney represents Blue Cross Blue Shield Association in one of the largest class actions in the country, recently winning a significant victory that preserves the Association’s core business model; Corteva in antitrust litigation filed by the FTC and 12 state attorneys general challenging certain of Corteva’s rebate pricing programs as anticompetitive; and Epic Games in its highly publicized antitrust litigation against Apple and Google—securing a nationwide permanent injunction, affirmed on appeal, against Apple’s anti-steering policies, enjoining Apple from prohibiting the inclusion of links to alternative payment methods within developers’ apps.

Submitted by Cravath, Swaine & Moore.