

Competition MVP: Cravath's Christine Varney

By Maya Rajamani

Law360, New York (November 20, 2015, 5:21 PM ET) -- Christine Varney's previous roles as FTC commissioner and high-ranking DOJ antitrust official have served her well this year in advising companies on big-ticket deals, such as Heinz in its \$60 billion merger with Kraft and Integrys Energy Group in a \$9.1 billion sale, landing the Cravath, Swaine & Moore LLP partner among Law360's Competition MVPs for 2015.

Varney, who serves as Cravath's antitrust practice chair, has had a busy year, representing clients across a spectrum of industries including energy, health care, technology, manufacturing and retail on more than 20 mergers, with a total value of over \$300 billion, since last October.

"I enjoy getting to know each industry and company so I can understand the competitive dynamic and get the deal done in a way that makes sense from a business perspective," Varney said.

Along with representing H.J. Heinz Co. on antitrust issues related to its merger with Kraft Foods Group, which closed in July and created The Kraft Heinz Co., and Integrys Energy Group in its deal with Wisconsin Energy Corp., Varney also advised British American Tobacco on its \$4.7 billion investment in Reynolds American Inc., in connection with Reynolds' \$27.4 billion acquisition of rival Lorillard Inc.

She also represented Mylan NV on its acquisition of Abbott Laboratories' non-U.S. specialty and branded generics businesses for \$5.3 billion in stock, which closed in February, and Unilever on its acquisition of Dermalogica Inc., as well as advising on other deals.

"I'm very interested in competition generally — it's an area that has a direct impact on the American consumer, and ... when companies compete, I think consumer welfare is enhanced," Varney said.

As the only person to have worked as both the assistant attorney general of the U.S. Department of Justice's Antitrust Division and commissioner on the Federal Trade Commission, serving in those roles during the Obama administration and the Clinton administration, respectively, Varney brings a unique perspective on big business transactions.



Christine Varney
Cravath

"I understand how the government will view a transaction," Varney said. "I say, 'This is how the government will think about your transaction in the beginning,' which then allows me to say, 'Here are all the issues we have to address.'"

A lawyer with a penchant for working with business people and their companies, Varney is currently keeping busy providing regulatory clearance advice in a number of megadeals.

At the end of September, when the Williams Cos. Inc. announced it was being sold to an affiliate of Dallas-based pipeline firm Energy Transfer Equity LP in a deal worth \$37.7 billion including debt, Varney was behind the scenes, as she has been representing The Williams Cos. on the pending deal, which is set to create one of the largest global energy companies.

Varney has also been representing aerospace and industrial metal parts manufacturer Precision Castparts Corp. in connection with its pending \$37.2 billion deal to be acquired by Warren Buffett's Berkshire Hathaway Inc., set to be Berkshire Hathaway's biggest acquisition yet.

A graduate of Syracuse University, where she received a Master of Public Administration degree, as well as Georgetown Law School, Varney said her interest in competition was shaped in part by childhood experience.

"When I was growing up in a very large family, my mom would go from one butcher to another checking prices, and you could see firsthand that when you had competition, you got better products, innovation, quality and prices," she said.

"So I'm a big believer in competition," she added.

Varney, who is also currently advising a number of other companies on deals, including Belgian food retail giant Delhaize Group in connection with its proposed \$29 billion "merger of equals" with Royal Ahold NV, said she has seen the deals field become "much more global."

Varney has fond memories of working for the U.S. government in her roles with the FTC and the DOJ, but said she doesn't rank that work above her work at Cravath.

"I enjoy them both," she said. "I like variety."

--Additional reporting by Natalie Rodriguez, Benjamin Horney, Chelsea Naso and Keith Goldberg. Editing by Mark Lebetkin.

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