

# Ilene Knable Gotts

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## Biography

Ilene Knable Gotts is a partner in the New York City law firm of Wachtell, Lipton, Rosen & Katz, where she focuses on antitrust matters, particularly relating to mergers and acquisitions. Recent transactions in which Mrs Gotts advised include *Permira/XO Group*, *Optum/Devita Medical Group*, *Salesforce/MuleSoft*, *Prysmian Group/General Cable*, *Frutarom/International Flavors & Fragrances*, *Mondelez/Tate's Bake Shop* and more. A former American Bar Association member of the board of governors, and former chair of the ABA's section of antitrust law and the New York State Bar Association's antitrust section, Mrs Gotts currently serves as the chair of the ABA's pension committee and as an officer of the International Bar Association's competition committee.



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### *Describe your career to date.*

An exciting and interesting adventure, during which I have learned about different industries, met wonderful people and travelled to many places both within the United States and around the world. I have had the opportunity to be involved in an integral way in some of the most complex transactions of the day.

### *What do you enjoy most about working in the field of competition law?*

It has been the opportunity to help our clients make smart decisions to achieve their goals.

### *How has the discussion around theories of competitive harm in vertical transactions changed in recent years?*

Over the course of my career, there have definitely been changes in theories of competitive harm, including relating to vertical transactions. Antitrust law is highly influenced by economic and industrial organisation theories, and as thinking and tools evolve, so too does antitrust enforcement policy. In recent years, the focus on vertical transactions has been on partial/full foreclosure (either input or distribution levels), raising rival costs, and the potential that the transaction will facilitate coordination in either the upstream or downstream markets. Also, there is a debate right now on how to remedy vertical transactions that raise concerns. Historically, the remedy often took the form of conduct remedies rather than structural divestitures. Although structural relief is arguably cleaner, it comes at a potential cost in the loss of the very efficiencies and other benefits (eg, innovation) that the transaction aims to achieve. Conduct remedies are often the way to achieve a "win-win" outcome of resolving potential antitrust concerns, while achieving the legitimate, procompetitive benefits of the transaction at issue.

### *Do you believe the DOJ's proposed global antitrust framework will be beneficial to companies and consumers?*

Competition law developments in M&A will continue to require a deep understanding

of both legal and economic theories and developments across jurisdictions. Outcome-determinant differences among jurisdictions are often based on cultural and political differences regarding, among other things, the role and purpose of the competition laws. In today's volatile political and economic climate, there's no question that competition law will continue to evolve, in sometimes unpredictable ways.

### *How is the concern around potential competition in high-tech and telecoms industries impacting the analysis of potential mergers at the moment?*

It adds, at a minimum, an element of uncertainty/risk, in some transactions, and potentially extends the time and cost in obtaining the requisite competition approvals to consummate the transaction.

### *What is your proudest achievement to date?*

This is the hardest question you've asked. I have been fortunate and worked on many interesting and memorable cases over the past 30 years. If I had to pick one though, it was probably the *AT&T/SBC* merger, in which, in response to rumours a few years before its announcement, the Federal Communications Commission (FCC) chairman Reed Hundt declared the transaction "unthinkable". In rapidly changing markets, it is critical to assess whether, first, the market has evolved to the point where "unthinkable" deals are feasible (and vice versa); and second, you will be able to convince the agencies to view the transaction accordingly.

### *What advice would you give to someone looking to start a career in competition law?*

Get involved in the ABA section of antitrust law and related competition bar associations. Find ways to work with other members of the bar on publications and programmes.