



LAW360

## 2014 Rising Star

# Sarah Jordan

Kirkland & Ellis LLP's Sarah Jordan has helped Lafarge SA get a \$3 billion merger with Anglo American PLC in the heavily concentrated cement industry through antitrust review and won a precedent-setting victory for Tomkins PLC to reduce a European cartel fine, making her one of *Law360's* five noteworthy competition attorneys under 40.

The 39-year-old London-based Rising Star has done everything from criminal cartel work to merger reviews, but one of her most significant victories came in early 2013, when the European Union's highest court shot down a European Commission appeal in the Tomkins case.

A lower court had trimmed €1 million (\$1.4 million) from a €5.25 million penalty against Tomkins' former subsidiary, Pegler Ltd., after concluding that Pegler didn't participate in a copper cartel for as long as the EC originally claimed. The court likewise reduced Tomkins' liability in the case even though the company didn't make the exact same arguments on appeal as Pegler did.

The EC challenged the ruling, arguing that Tomkins shouldn't have benefited from the reduction of its

subsidiary's fine based on arguments it didn't raise in its own appeal. But the European Court of Justice rejected that logic, pointing out that the grounds need not be identical when Tomkins' liability stemmed solely from its former subsidiary's role in the cartel.

"Even though financially, we're not talking huge sums here ... the question of parental liability has been a really hot topic over the last 10 years, and parent companies have been really trying to test the scope of liability," Jordan said.

For Jordan, who first started working on the case in 2005 as an associate at the now-defunct Howrey LLP, the suit was particularly interesting because of how difficult it often is for parent companies to fight liability when they own 100 percent of the unit involved in the cartel.

More recently, much of Jordan's practice has focused on merger control work, including the successful efforts to win conditional antitrust clearance in the U.K. for a joint venture designed to merge Lafarge and Anglo American's construction materials businesses.

"It was significant because it was combining two of the largest cement and aggregate materials businesses in the U.K.," Jordan said.

Jordan and the Kirkland team handled the case for Lafarge once it was referred to the U.K. authorities, working alongside Lafarge's Brussels counsel at Cleary Gottlieb Steen & Hamilton LLP on the initial EU notification of the deal.

The case was complicated by the fact that both EU and U.K. authorities were pursuing broader antitrust

probes into the cement industry at the time, Jordan said.

“It presented novel issues for us to try to navigate, and ultimately after the merger was cleared, the Competition Commission went on to earmark additional remedies required in the market investigation,” Jordan said. “The industry has been heavily scrutinized around the world, therefore going in, we had to make sure we were alive to those concerns.”

In recent years, Jordan has also worked on a host of billion-dollar deals for private equity firms, including Vista Equity Partners’ 2012 acquisition of banking and financial services software company Misys PLC, Bain Capital LLC’s July joint acquisition of Cermaq ASA’s prized fish-feed unit and KKR & Co. LP’s October purchase of lift-equipment

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maker Crosby Group LLC and Acco Material Handling Solutions.

“My experience in the last few years is that [private equity work] often does raise interesting issues,” Jordan said. “As private equity firms do strategic acquisitions to their portfolios ... the issues I advise on are increasingly difficult and complex.”

Though Jordan only joined the firm three years ago as part of Kirkland’s efforts to build out its London antitrust practice, she has already made its global practice “fly,” according to Kirkland partner Jim Mutchnik.

“She can handle anything — it’s hard to find young antitrust lawyers that can cover so much ground like Sarah,” Mutchnik said. “You can put her on anything, and clients get confident in her in a hurry.”

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