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## 2014 Rising Star Ian R. Conner

Kirkland & Ellis LLP partner Ian Conner has helped secure approval for multibillion-dollar mergers involving Delta Air Lines Inc. and Leap Wireless International Inc. in the wake of similar deals being blocked by the U.S. government, earning him a spot on *Law360's* list of top competition lawyers under 40.

The 35-year-old 2014 Rising Star was part of a team that represented Delta in its \$17.7 billion acquisition of Northwest Airlines Corp., the first successful merger of nonbankrupt legacy airline carriers.

Both airlines had recently come out of bankruptcy in 2008 when the merger, to create what was then the largest airline in the world, was announced, leading to a thorough review by the government.

"Part of the challenge we were facing was that the last airline transaction, between United and U.S. Airways, had been blocked [in 2001]," Conner said. What made the Delta deal unique, he said, was the intense focus on demonstrating to the U.S. Department of Justice that the deal would generate significant cost savings.

In order to substantiate that argument, the team spent more than a month getting documents in order about all sources of the combined company's synergies, including information about its supply chain, personnel and real estate. Business people from Delta also spent hours on the phone walking the DOJ through "very minute details," he said.

"We were able to show a significant amount of consumer benefit and cost-saving," Conner said.

The Justice Department approved the deal in 2008 and last year, Delta had profits of \$2.7 billion in 2013, which was reportedly a record not only for the company, but the highest annual profit in airline history.

"Instead of losing money every year, Delta is now profitable, and much of

that is the result of the cost-saving that we were able to show was going to be achieved as a result of this transaction," Conner said.

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More recently, Conner helped advise prepaid wireless provider Leap Wireless in its \$4 billion acquisition by AT&T Inc., including a \$1.2 billion sale price and \$2.8 billion assumption of debt.

That deal also came in the wake of a blocked merger, AT&T's bid to

acquire T-Mobile US Inc., which was abandoned in 2011 after the Justice Department filed suit to stop it.

After the Leap acquisition was announced in July of last year, the team set out to show that the acquisition would benefit consumers, Conner said.

“We were able to show that bringing Leap, which has significant assets and significant name recognition but had struggled financially, into the AT&T family would make it a much more attractive prepaid competitor going forward,” he said.

The Justice Department did not require any divestitures in approving the deal, but the Federal Communications Commission approved it in March after the companies agreed to divest spectrum in certain markets, among other commitments.

“There’s a lengthy regulatory dance when dealing with multiple agencies, but it obviously turned out well,” Conner said.

Conner was also the lead attorney for Macquarie Global Opportunities Partners LLC in its \$200 million sale of U.S. school bus company Petermann Partners Inc. to National Express Corp., which was investigated by the Justice Department pursuant to a civil investigative demand.

The DOJ approved the deal in 2012 following a settlement in which the parties agreed to sell eight contracts with school districts in Washington

and Texas to a new entrant as part of a “fix-it first” resolution.

“Fashioning the remedy was really the most interesting part of that deal, since we had to get approval from all the school districts prior to the sale and prior to DOJ clearance,” he said. “Much of the time on the back end of the merger review was spent getting those consents.”

“I think what has given me the ability to take on a large role as a younger partner... is my government experience... It’s invaluable for younger attorneys to work at the government during their career.”

Conner began his career as a trial attorney in the DOJ’s Antitrust Division in 2003. He joined Hunton & Williams LLP in 2007 and came to Kirkland in 2011.

“I haven’t faced any problems based on being a younger partner,” he said.

“I think what has given me the ability to take on a large role as a younger partner in transactions is my government experience. I think it’s invaluable for younger attorneys to work at the government during their career.”

Government experience gives attorneys a sense of what the Justice Department and the Federal Trade Commission are looking for and helps them “develop a little more patience about the regulatory bureaucracy you have to work with to get a settlement cleared,” he said.

Conner also advised young attorneys to take advantage of mentoring opportunities, noting that he’s “had some amazing mentors” who have helped his career. They include R. Hewitt Pate, the former assistant attorney general for the Antitrust Division, whom Conner worked with both at the DOJ and at Hunton & Williams, and who is now general counsel of Chevron Corp.

“I’d love to say that all the deals that I have had the opportunity to handle were based solely on my own merit, but it’s also because I had mentors that gave me the opportunity and the responsibility to manage those matters,” Conner said.

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