

## MVP: Latham's Amanda Reeves

By Bryan Koenig

*Law360 (October 21, 2024, 11:34 AM EDT)* -- Latham & Watkins LLP's Amanda Reeves successfully defended a merger of major sugar manufacturers at the Third Circuit, navigated multibillion-dollar pharmaceutical deals through Federal Trade Commission scrutiny, and geared up for a significant FTC transaction challenge, carving out a spot as one of the Law360 2024 Competition MVPs.

### Her biggest accomplishment:

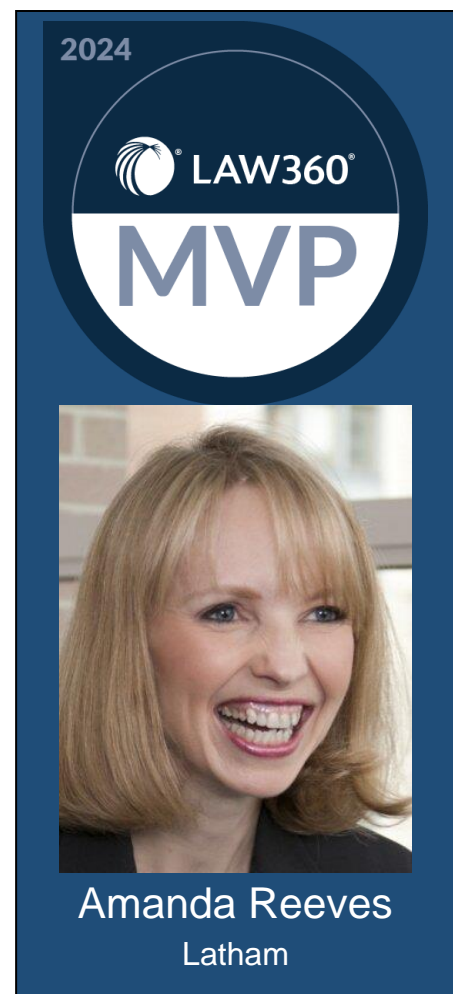
Reeves played a leading role in defending U.S. Sugar Corp.'s acquisition of Imperial Sugar Co. from a U.S. Department of Justice merger challenge, convincing a Third Circuit panel in July 2023 to preserve a Delaware federal court's rejection of allegations that the deal would reduce competition for the sale of refined sugar in the Southeast and result in higher prices or worse service.

The panel held that the lower court was right to find that the government failed to properly consider the roles of wholesalers and distributors in the industry and should have looked at the market for sales of refined sugar rather than a market that only included producers.

In addition to winning the "very high-stakes" dispute against a "solid DOJ team," Reeves said the litigation produced important law on how courts approach markets under Section 7 of the Clayton Act, under which cases tend to be very fact-specific.

"There's not a lot of appellate law in the Section 7 context, in terms of how market definition works," she said. That's why, she said, it was important that the Third Circuit credited U.S. Sugar's arguments that courts must look at the facts and context of how markets work.

"A trend in recent DOJ and FTC [merger] enforcement has been to look at things [apparently] in isolation, devoid of context and commercial realities," Reeves said. When the government tries to narrowly define the market, she said, it's necessary to take a step back and consider those realities.



Amanda Reeves  
Latham

**Her biggest challenge:**

At a time of heightened scrutiny of pharmaceutical mergers, Reeves helped navigate AbbVie Inc.'s \$8.7 billion purchase of Cerevel Therapeutics and its neuroscience treatment portfolio, and AstraZeneca's \$1.1 billion acquisition of Icosavax, a U.S. biopharmaceutical company, to add a vaccine for life-threatening respiratory diseases to its arsenal.

Representing Icosavax and Cerevel, respectively, Reeves said that the Icosavax deal avoided in-depth FTC scrutiny entirely, while the Cerevel transaction was allowed to go through after a more detailed investigation known as a second request for information.

Reeves said that avoiding FTC pushback was the right outcome but was nevertheless a nail-biter in the current environment, especially for the Icosavax deal, where an in-depth probe would have slowed AstraZeneca's ability to get the new vaccine to market that Icosavax had no ability to market on its own.

"We were on pins and needles waiting to see if that would clear without a second request," Reeves said. "There was nothing anticompetitive about it. But when you're in an environment that's as unpredictable as this one, and you're looking at a potential second request that will delay bringing potentially life-saving treatment to patients and consumers, these things can be very high-stakes."

Navigating FTC scrutiny, Reeves said, required "a lot of work, a lot of advocacy," using white papers, presentations and more to demonstrate that the transactions posed no threat to competition.

**Her proudest moment:**

Reeves played a leading role preparing and defending against the FTC's challenge to a proposed \$8.5 billion merger between the owners of Michael Kors and Coach, which went in front of a New York federal judge last month on the agency's bid for a preliminary injunction on the deal at least until an in-house commission judge can assess its merits.

As she awaits a ruling on the preliminary injunction bid, Reeves noted that the case, where she represents Coach and Kate Spade parent Tapestry Inc. as it seeks to combine with Michael Kors owner Capri Holdings Ltd., was her fourth merger trial in five years. Preliminary injunction cases, she noted, typically go from complaint to hearing in a matter of months under a highly compressed and extremely demanding timetable.

"It requires an enormous team operating at the highest level," Reeves said as she reflected on the effort it took to prepare for trial.

**Why she went into antitrust:**

Antitrust, Reeves said, "makes the world go round." Antitrust cases, she noted, touch absolutely everything that she sees when she goes anywhere.

"You see food, you see beverages, you see handbags, you see pharmaceuticals, you see hospitals, you see cars, you see auto parts, you see airplanes, you see aerospace, you see vaccines," she said. "It's everywhere."

Practicing antitrust law also means working on the ground floor of how the U.S. economy works, and it means working "with fascinating people on fascinating issues," Reeves said.

"You're working with the most sophisticated companies on their most complex issues," Reeves said. "You're counseling people on these really important issues that go to the core of how their business is going to operate."

**Her motivation:**

Reeves is driven by working with "the greatest teams, here at Latham," on behalf of clients who are "a pleasure to partner with." And antitrust law itself "always feels like it's not quite fully developed."

"If you like hard legal questions, it's hard to find an area of law where they are more prevalent than in antitrust law," she said. "There is always someone somewhere trying to push it in a new direction."

*--As told to Bryan Koenig. Editing by Adam LoBelia.*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2024 MVP winners after reviewing nearly 900 submissions.*

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