

Clifford H. Aronson

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Education

J.D., Georgetown University
Law Center, 1980

B.S., Wharton School, University
of Pennsylvania, 1977 (*cum laude*)

Bar Admissions

New York
District of Columbia

Clifford H. Aronson focuses his practice on advising clients in antitrust matters relating to mergers and acquisitions. Mr. Aronson has been involved in numerous high-profile transactions and strategic alliances across multiple industries, including entertainment, consumer products, health care, manufacturing, pharmaceutical, retail and technology. He also has worked on numerous significant criminal and civil antitrust investigations (and resulting civil lawsuits) in various industries, including publishing, auction houses and cement. Mr. Aronson, who is listed in the top tier in *Chambers USA: America's Leading Lawyers for Business*, also has been included repeatedly in *Chambers Global: The World's Leading Lawyers for Business*, *The Best Lawyers in America*, Lawdragon 500 Leading Lawyers in America, *The Legal 500* and *Who's Who Legal: Competition*. He also was named a 2022 BTI Client Service All-Star, a 2021 BTI M&A Client Service Super All-Star (one of only nine worldwide) and was previously recognized by *Law360* as one of its Competition MVPs.

His representations include:

- Red Hat, Inc. in its \$34 billion acquisition by IBM;
- Express Scripts Holding Company in its \$67 billion acquisition by the Cigna Corporation;
- Essendant Inc. in its \$996 million acquisition by Staples, Inc.;
- Twenty-First Century Fox, Inc. in its \$66 billion acquisition by the Walt Disney Company;
- Rockwell Collins in its combination with United Technologies;
- Mars Inc. in its acquisition of VCA Inc.;
- E. I. du Pont de Nemours and Company in its merger with The Dow Chemical Company in an all-stock merger of equals with an announced value of \$130 billion;
- EMC Corporation on its \$67 billion acquisition by Denali Holding Inc., the parent company of Dell Inc.;
- Centene Corporation in its \$17.3 billion merger with WellCare Health Plans, Inc.;
- Citrix Systems, Inc. on the merger of its GoTo business with LogMeIn, Inc. in a Reverse Morris Trust transaction valued at \$1.8 billion;
- Jos. A. Bank Clothiers Inc. in its unsolicited, but subsequently agreed upon, \$1.8 billion acquisition by The Men's Wearhouse, Inc.;
- Hospira, Inc. on its \$17 billion acquisition by Pfizer Inc.;
- Mount Sinai Hospital in its acquisition of Continuum Health Partners, Inc.;
- the merger of Robert Wood Johnson Health System and Barnabas Health;
- Express Scripts, Inc. in its \$29.1 billion acquisition of Medco Health Solutions, Inc., including leading the litigation defense team in a last-minute private antitrust challenge to the transaction. This acquisition was recognized in the 2012 *Financial Times* US Innovative Lawyers report;
- Novell Inc. in its acquisition by Attachmate Corporation and in the concurrent sale of its intellectual property assets to CPTN Holdings LLC, a consortium of technology companies organized by Microsoft Corporation;
- Wild Oats in its merger with Whole Foods, overcoming a challenge in federal court by the FTC;
- Wm. Wrigley Jr. Company in its \$23 billion acquisition by Mars Incorporated; and
- News Corporation in the sale of the Dow Jones Index business to CME.

In addition to transactional matters, Mr. Aronson advises clients in other areas of antitrust and competition, including litigation and investigations. He also has assisted clients in planning legal strategies to address industry threats and opportunities. He represented CEMEX S.A. de C.V. in numerous acquisitions as well as in connection with an antitrust price-fixing lawsuit brought by buyers of cement products in the U.S. District Court for the Southern District of Florida, which was in large part dismissed by the court.

Mr. Aronson represented HarperCollins, a subsidiary of News Corporation, in an investigation by the U.S. Department of Justice and various state attorneys general in connection with the pricing of e-books, as well as in private class action litigation brought against various publishers and Apple. He also successfully defended a high-tech company in a U.S. Department of Justice investigation into alleged hiring practices in the high-tech industry.

Additionally, Mr. Aronson represents clients before federal and state antitrust agencies and grand juries. For example, he represented Christie's Inc. in connection with the U.S. Department of Justice's auction house investigation and Christie's successful amnesty application, as well as in connection with certain private class actions. He also advised Chicago Bridge & Iron in its appeal from a decision and order of the Federal Trade Commission requiring the divestiture of certain assets.

Mr. Aronson was the North American leader of Skadden's Antitrust/Competition Group for many years, and has served in a variety of other committee roles at the firm during his career.

Mr. Aronson is an adjunct professor at Georgetown University Law Center, and previously has been an instructor at the Wharton School at the University of Pennsylvania, where he is a regular speaker on mergers and acquisitions at Wharton's Executive Education Program. He also serves on the board of Westchester Land Trust, the foundation board of SUNY-Purchase College and the advisory board of the Georgetown University Business Law Scholars program. He previously was vice chair of the Mergers and Acquisitions Committee of the Antitrust Section of the American Bar Association.

Publications

"Cross-Border Investigations Update," *Skadden, Arps, Slate, Meagher & Flom LLP*, Recurring publication

"New Head of Antitrust Division Commits to International Antitrust Efforts in First Public Remarks," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 2, 2017

"Navigating M&A Divestiture Complexities," *New York Law Journal's Mergers & Acquisitions*, October 30, 2017

"DOJ Continues Streak of Successful Merger Challenges With Blocked Aetna-Humana, Anthem-Cigna Deals," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 13, 2017

"Agencies Release Updated Guidelines for IP Licensing and International Enforcement and Cooperation," *Skadden, Arps, Slate, Meagher & Flom LLP*, January 19, 2017

"FTC and DOJ Announce HSR-Related Changes," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 1, 2016

"Wage-Fixing, No-Poaching Agreements to Be Prosecuted Criminally Under New Guidance," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 3, 2016

"Staples-Office Depot Mergers, 1997 v. 2016: Changed Industry, Same Result," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 23, 2016

"Judge Grants Preliminary Injunction, Staples-Office Depot Call Off \$6.3 Billion Deal," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 12, 2016

"Interpretation of Antitrust Exemption at Heart of DOJ Action Against ValueAct," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 8, 2016

"DOJ Scores as Electrolux and General Electric Abandon Deal; FTC Challenges (Again) Staple's Proposed Acquisition of Office Depot," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 8, 2015

"Federal Trade Commission Loses Challenge to Steris-Synergy Deal," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 25, 2015

Co-Editor, *Mergers and Acquisitions – Understanding the Antitrust Laws*, American Bar Association