

Partner, Washington, D.C.

Antitrust/Competition



T: 202.371.7190
david.wales@skadden.com

Education

J.D., Syracuse University, 1995
(*magna cum laude*; Order of the Coif;
Syracuse Law Review)

B.A., The Pennsylvania State University,
1992

Bar Admissions

New York
District of Columbia

Government Service

Acting Director, Bureau of Competition,
2008-09; Deputy Director, 2006-08,
Federal Trade Commission

Counsel to the Assistant Attorney
General, 2001-03, U.S. Department of
Justice, Antitrust Division

David Wales leads Skadden's global Antitrust/Competition Group. A former senior official at both U.S. antitrust enforcement agencies, he regularly advises on clients' largest, most complex antitrust matters, from merger control and regulatory strategy to litigation, criminal investigations, parallel state and federal agency investigations and other complex multijurisdictional disputes.

Mr. Wales is a trusted adviser on domestic and cross-border mergers, acquisitions, joint ventures and other transactions with significant antitrust implications. He brings a rare combination of private-practice skill and deep government experience that allows him to see matters the way regulators do, while relentlessly advancing clients' strategic goals. He anticipates agency concerns, understands enforcement strategy and designs approaches that position clients for success. Known for his practical, client-focused approach, Mr. Wales navigates matters across a range of industries, including financial services, health care, life sciences, aerospace and defense, advanced technologies and consumer goods, among others.

In addition to transactional work, Mr. Wales represents clients in antitrust litigation and civil and criminal investigations, including multidistrict proceedings, parallel state and federal agency investigations, overlapping enforcement actions and cross-jurisdictional disputes. Drawing on multiple decades of experience, he provides strategic counsel that helps companies manage both litigation exposure and enforcement risk — often simultaneously.

He previously served as acting director of the Bureau of Competition during a three-year tenure at the Federal Trade Commission, where he oversaw all of the agency's antitrust enforcement activity, including in the health care, pharmaceutical, oil and gas, technology, chemical, defense, retail and consumer product industries. He also served as counsel to the assistant attorney general in the Department of Justice's Antitrust Division, where he was part of the small front-office team that managed all of the agency's merger and conduct matters. Mr. Wales also is co-chair of the Antitrust Council at the U.S. Chamber of Commerce.

Mr. Wales' numerous antitrust representations for clients in M&A transactions include:

- Exact Sciences Corporation in its \$23 billion acquisition by Abbott Laboratories
- Spirit AeroSystems Holdings, Inc. in its:
 - \$8.3 billion acquisition by The Boeing Company
 - \$165 million sale of Fiber Materials, Inc. to Tex-Tech Industries, Inc.
- Honeywell International Inc. in its:
 - \$4.95 billion acquisition of the global access solutions business of Carrier Global Corporation
 - \$1.9 billion acquisition of CAES Systems Holdings LLC from Advent International, L.P.
- Microsoft Corp. in its:
 - \$20 billion acquisition of Nuance Communications
 - acquisition of Xandr from AT&T
- JDE Peet's in its \$18 billion acquisition by Keurig Dr. Pepper

David P. Wales

Continued

-
- Performance Food Group in its:
 - \$2 billion acquisition of Reinhart Foodservice
 - \$2.5 billion acquisition of Core-Mark Holding Company, Inc.
 - \$2.1 billion acquisition of Cheney Bros., Inc.
 - Adobe Inc. with the antitrust aspects of its proposed (but terminated) \$20 billion acquisition of Figma, Inc.
 - MasterBrand, Inc. in:
 - its acquisition of American Woodmark Corporation at an enterprise value of \$3.6 billion
 - MasterBrand Cabinets, LLC's \$520 million acquisition of Supreme Cabinetry Brands, Inc. from GHK Capital Partners LP
 - Allegiant in its \$1.5 billion acquisition of Sun Country Airlines
 - The Carlyle Group Inc. with the antitrust and national security aspects of the \$7 billion sale of its Veritas Technologies LLC's data protection business to Cohesity, Inc.
 - Sabre Corporation in the Justice Department's challenge of its proposed acquisition of FareLogix
 - Ball Corporation in the \$5.6 billion sale of its aerospace business to BAE Systems
 - Willis Towers Watson in its proposed (but terminated) \$80 billion combination with Aon plc
 - S&P Global in:
 - the sale of its Engineering Solutions business to funds managed by KKR
 - its acquisition of Visible Alpha
 - Roper Technologies in the \$365 million acquisition of EPSi from Allscripts by its affiliate Strata Decision Technology
 - Keurig Dr Pepper Inc. in its \$300 million equity investment in, and related long-term sales and distribution agreement and licensing agreement with, La Colombe. As part of the investment, Keurig acquired a 33% stake in La Colombe
 - Stanley Black & Decker, Inc. in its \$1.8 billion sale of Consolidated Aerospace Manufacturing to Howmet Aerospace and the \$760 million sale of its attachments and handheld hydraulic tools business to Epiroc AB
 - ALDI Inc. in the sale of Southeastern Grocers Inc., including approximately 170 Winn-Dixie and Harveys Supermarket stores, to a consortium of private investors
 - Nasdaq in the sale of its U.S. fixed-income business to Tradeweb Markets

Mr. Wales also is consistently ranked as a leading antitrust practitioner in *Chambers USA*, *Chambers Global*, *The Legal 500*, *The Best Lawyers in America* and *Lawdragon*, which has recognized him as one of its 500 Leading Litigators in America and 500 Leading Global Antitrust & Competition Lawyers.