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How Data, Pies And An FTC Twist Helped Close A $13B Deal

By **Al Barbarino**

Law360 (January 23, 2026, 6:05 PM EST) -- For the Willkie Farr & Gallagher LLP attorneys advising The Interpublic Group of Companies Inc. on its blockbuster merger with Omnicom Group Inc., reaching the finish line came with an unusual antitrust concession: a Federal Trade Commission agreement aimed at the politics of ad placement.

The FTC ultimately cleared Latham & Watkins LLP-advised Omnicom's roughly $13 billion acquisition of IPG — a deal announced in December 2024 and completed in November 2025 — but only after the companies agreed to limits on how the combined business can coordinate the flow of advertising dollars based on political or ideological viewpoints.

Willkie partner Wesley Powell said the possibility of the FTC focusing on that issue was on the firm's radar well before the negotiations began.

"This has been something that Congress — Republican members of Congress — [and] the current chair of the FTC had been talking about," he said, describing a "perception" that parts of the advertising ecosystem were "taking various actions to divert media spend, advertising spend away from more conservative outlets."

The FTC's final order, approved in September after a public comment process, prohibits Omnicom from entering into or maintaining agreements with third parties that direct advertisers' spending based on a media publisher's political or ideological viewpoints.

While the consent order process itself was familiar, the substance was not, said Powell, a partner in the litigation department who also serves as co-chair of Willkie's antitrust and competition group.

"I am not aware of a similar consent order that addresses this particular, what some people call a 'First Amendment issue,'" Powell said when asked if the deal with the FTC could set a precedent for future deals.

Ultimately, approvals were needed in about 20 jurisdictions in Europe, Asia, North America, and Central and South America, Willkie attorneys said.

But at its core, the deal reflected a push from IPG to compete amid an evolving advertising landscape that has widened to include traditional ad firms, big tech, consulting forms and more, the attorneys said.

At signing, Omnicom and IPG pitched the merger as a scale play, a combination designed to create a marketing and advertising heavyweight with more than $25 billion in pro forma revenue.

Under the agreement, IPG stockholders received 0.344 Omnicom shares for each IPG share, leaving legacy Omnicom holders with about 60.6% of the combined company and IPG holders with about 39.4%.

On paper, it was two New York-based agency giants trying to compete, but for Willkie it was the latest company-defining strategic move after more than a decade working with the client.

"We have worked on dozens of matters for them," said Danielle Scalzo, a partner in Willkie's corporate and financial services department.

Those matters have included litigation, investigations, an activist campaign, financing transactions and other M&A, Scalzo said, pointing to IPG's 2018 acquisition of Acxiom for $2.3 billion as an earlier moment that signaled where the industry was headed.

"That deal enhanced their data capabilities in an industry that was becoming more and more reliant on data-driven marketing," Scalzo said.

Over time, the Willkie team and the client built a rhythm that made a once-in-a-generation merger possible, Scalzo said.

"We had annual summits to learn about developments in their business, their current strategy, and their current challenges," Scalzo said. "So that was the background for this transaction."

From IPG's perspective, advertising was no longer a matchup between traditional Madison Avenue agencies.

"They were seeing more and more that scale was important in order to compete," Scalzo said, noting that the competition had widened beyond legacy shops to include "new and technology-driven industry players like the big tech and consulting firms."

Scalzo said the Omnicom deal was also a natural extension of IPG's push into data and technology.

"IPG believed that combining with Omnicom was the best way to get the kind of scale they needed to compete, but also a way to combine and invest in the two companies' technology and data platforms … including how to best use generative AI," she said.

Based on the lengthy interim period between signing and closing, IPG's key considerations in the agreement included leverage to keep running the business, retaining talent and continuing work that management viewed as critical.

"IPG has always been a values-driven, people-first culture," Scalzo said. "It was also important for them to be able to implement cost savings initiatives that they already had in the works that they felt were needed in order to create the most healthy company going forward."

The parties also understood that the regulatory path would be long. Powell said the global filing burden was what you'd expect for a deal involving major advertising groups with operations across multiple continents.

In addition to standard merger control notifications in countries with Hart-Scott-Rodino-style premerger regimes, the parties also had to contend with Europe's new Foreign Subsidies Regulation, which lets the European Commission scrutinize transactions where companies may have received significant non-EU state support.

The transaction also reflected how many competition authorities are now conducting serious reviews rather than simply following the lead of the biggest jurisdictions, including Canada and Mexico, Powell said.

"Many jurisdictions in Central and South America have upped their game, if you will, on reviewing transactions and don't entirely defer to the jurisdictions that have traditionally been front and center," he said.

The attorneys described the deal as an all-hands project across practices and offices, with dozens of attorneys involved.

"Nearly every one of our key practice areas was involved to get this deal done," said Scalzo, adding that as signing approached, the work took on an "old school" feel, as the closing date landed on the night before Thanksgiving.

"That involved camping out in our offices with the team, and no one hesitated to roll up their sleeves," Scalzo said. "So many people on our team rearranged travel and other plans, but they did it with a smile, and we had a lot of laughs getting apple pies delivered to the conference room."

--Editing by Kelly Duncan.
