CLEARY GOTTLIEB

Our Clients.
Our Work.



Table of Contents

Corporate

Bankruptcy and Restructuring 2
Capital Markets 3
Capital Solutions and Private Credit 4
Debt Finance 5
Executive Compensation, Employee Benefits, and ERISA 6
Global Funds 7
IP, Technology, and Data 8
Latin America 9
Mergers and Acquisitions 10
Real Estate 11
Structured Finance 12
Tax 13

Dispute Resolution

IP Litigation 14
Litigation and Arbitration 15
Securities and M&A Litigation 16
White Collar/Enforcement 17

Regulatory

Antitrust 18
Financial Institutions Group 19
Financial Technology 20

Bankruptcy and Restructuring

New York

Leading Firm for Restructuring/Insolvency

Chambers Global, 2026

Our Restructuring group advises a wide range of clients, including debtors, institutional investors, ad hoc creditor groups, and governments, on complex in-court and out-of-court restructurings across the globe. Our team has been at the forefront of some of the most significant and precedent-setting matters in the market, spanning industries such as aviation, healthcare, energy, retail, and cryptocurrency, and geographies from the U.S. and Latin America to Europe, the Middle East, and Asia. Consistently ranked as a global leader, the practice offers the chance to work on innovative, multidisciplinary transactions alongside some of the top restructuring lawyers in the field.

- **Genesis Global Capital** in its Chapter 11 restructuring proceeding involving over $5 billion in liabilities and related corporate governance, regulatory, and investigative matters, including a landmark decision from the U.S. Bankruptcy Court for the SDNY confirming the Chapter 11 plan and approving a settlement with the NYAG clearing the path for in-kind recoveries for digital creditors.
- **LATAM Airlines Group** and its affiliates in Chile, Peru, Colombia, Ecuador, Brazil, and the U.S. in their successful reorganization under Chapter 11, including successful litigation regarding various plan, backstop, and claims matters.
- **Exela Technologies (ETI)** and certain of its non-debtor subsidiaries holding approximately 30% of the $1.2 billion secured debt of **BPA Intermediate (BPA)**, an affiliate of ETI, in the Chapter 11 proceedings of BPA, resulting in ETI's ownership of approximately 30% of the reorganized company.
- **Equinox Holdings**, as a creditor and equity holder, in the Chapter 11 proceedings of its subsidiary **Blink Holdings** involving the sale of substantially all of Blink's assets through a bankruptcy sale and auction process.
- An ad hoc cross-holder group of secured bondholders of **Azul**, comprised of more than 20 leading financial institutions and some of the largest U.S.-based hedge funds, in the in-court Chapter 11 prearranged capital solution and restructuring of Azul, which includes the equitization of all first-lien and second-lien debt of Azul, approximately $1.6 billion in DIP financing and a backstopped equity rights offering of $650 million.
- **Samarco Mineração** in its restructuring of over $10.1 billion of debt, including the Chapter 15 proceeding granting recognition of its Brazilian restructuring proceeding.

Capital Markets

California, New York

Leading Firm for Capital Markets: Debt and Equity

Chambers Global, 2026

Our Capital Markets group advises issuers and underwriters to turn the most complex mandates into successful outcomes. Over the past five years, we have provided counsel on over $1.6 trillion in capital markets offerings across 40 jurisdictions, including on landmark IPOs, high-yield debt, cutting-edge ESG-linked securities, and cross-border transactions. Our lawyers have played an instrumental role in the most significant advances in the capital markets and have developed many of the techniques that now routinely drive capital-raising transactions. With a genuine understanding of every client's perspective, the practice provides a chance to work alongside practitioners with unsurpassed market knowledge across the full spectrum of capital markets products.

- **Alphabet**, the parent company of **Google**, in numerous offerings, including in its equity offerings totaling $90 billion and its inaugural C$8.5 billion and ¥576.5 billion offerings.
- **SK Hynix**, one of the world's leading memory semiconductor manufacturers, in its $26.5 billion public offering, the largest-ever American listing by a foreign company.
- **Medtronic**, a global leader in healthcare technology, and its diabetes business, **MiniMed**, in connection with MiniMed's $560 million initial public offering and separation from Medtronic—the second-largest medtech IPO in history at the time of offering.
- **Synopsys**, a global leader in electronic design automation and semiconductor IP, in its inaugural $10 billion bond offering.
- **Sony** in various matters, including its inaugural $1 billion U.S.-registered bond offering.
- The underwriters to **Citibank N.A.** and **Citigroup Inc.** in multiple debt offerings totaling over $100 billion.
- **Stripe** in its $7 billion equity private placement, the largest-ever U.S. private placement, and its related equity tender offer.
- **Verizon Communications** in its $11 billion senior notes offering and in its inaugural $4 billion hybrid bond offerings.

Capital Solutions and Private Credit

New York

Band 1 for Finance and Capital Markets (International & Cross-Border)

Chambers Global, 2026

Our Capital Solutions and Private Credit group advises clients across every major industry on the full range of financing transactions—from direct lending and fund finance to complex restructurings and liability management. We work with all market participants, including private credit funds, specialty finance companies, corporates, and investors, on deals of every size and type. Our cross-practice approach brings together lawyers from debt finance, capital markets, M&A, tax, real estate, and more, which provides opportunities to work on sophisticated, multidisciplinary transactions from day one.

- The agent for secured revolving and term loan lenders of **Liberty Communications of Puerto Rico** under approximately $3 billion of pre-existing credit facilities in connection with a $250 million dropdown financing transaction.
- **Antalpha**, a fintech firm, as lender in a **Bitcoin**-backed USDT 206 million bridge loan to **Nakamoto Holdings Inc.**, a Bitcoin-treasury subsidiary of **Kindly MD Inc.**
- **Innovate Corp.** in a liability management transaction involving multiple tranches of debt, including senior secured bonds, convertible bonds, revolving debt facilities, and other indebtedness.
- **Sixth Street Partners** with BDC and SPV level credit facilities, including financings with rated notes structures, European risk retention concerns, initial public offering, and various unsecured bond issuances.
- **Goldman Sachs** as agent in a $400 million revolving lending facility with **Quest Software** in connection with a liability management transaction involving nearly $4 billion in debt.
- **Surf Air Mobility Inc.** in a transformational private credit-led financing, including the private placement of a $74 million senior secured convertible note, an SEC-registered direct offering of 3.98 million shares of common stock and accompanying warrants, and private placements of 2.5 million shares of common stock and accompanying warrants.

Debt Finance

New York, Washington, D.C.

Leading Firm for Banking & Finance

Chambers USA, 2026

Our Debt Finance group advises clients on a broad range of financing matters, including leveraged acquisition and recapitalization transactions, investment grade lending and acquisition finance, syndicated lending, multicurrency financings, asset-based financings, loan restructurings, and high-yield bond offerings. Our team delivers comprehensive financing solutions for our clients, with our practice organized into dedicated segments, including corporate finance, private equity finance, and fund finance, to provide best-in-class advice throughout the entire lifecycle of credit facilities—from inception through maturity, including amendments, extensions, upsizes, and ongoing compliance.

- **Baker Hughes** in $14.9 billion in bridge commitments in connection with its agreement to acquire **Chart Industries Inc.**
- **Honeywell** in senior secured credit facilities and three uncommitted letter of credit facilities related to the spin-off of Honeywell's advanced materials business, **Solstice Advanced Materials Inc.**
- **Sotera Health Company** in multiple financing transactions, the cumulative effect of which provided interest expense savings and access to liquidity for the company.
- **Starbucks** in the refinancing of its existing $3 billion senior unsecured five-year syndicated revolving credit facility into a new $3 billion senior unsecured five-year syndicated revolving credit facility.
- **Somnigroup International Inc.** (f.k.a. **Tempur Sealy International Inc.**) in its acquisition of **Mattress Firm** in a cash and stock transaction valued at approximately $5 billion.
- **McCormick & Company** in a $2 billion five-year revolving credit facility.
- **Warburg Pincus** in its acquisition of many of its portfolio companies, and following the acquisition, we continue to represent the portfolio companies themselves in financings that reflect and support their respective growth and development.
- Two of the leading global private equity funds, **TPG** and **Sixth Street Partners** in numerous subscription line financings and other fund-level management company and holding company financings.

Executive Compensation, Employee Benefits, and ERISA

New York

Band 1 for Employee Benefits & Executive Compensation

Chambers USA, 2026

We advise leading public and private companies, boards, compensation committees, private equity sponsors, and management teams on the full range of executive compensation, employee benefits, and ERISA matters, from high-stakes M&A and restructurings to planning, corporate governance, and bespoke private equity compensation structures. Our lawyers work at the intersection of law, business, and governance, counseling clients on some of the most complex and consequential arrangements in the market across both domestic and cross-border transactions.

- **Alphabet** and **Google**, in complex executive compensation and governance matters, including Alphabet in the structuring and implementation of complex incentive compensation arrangements for their semi-autonomous subsidiaries.
- **American Express** in the employee benefits and executive compensation aspects of its multijurisdictional carve-out sale of **Accertify Inc.** to **Accel-KKR**, including regulatory compliance, contractual obligations, treatment of outstanding benefits and equity, key talent retention, and negotiation of significant transition services.
- **Starbucks** in all aspects of its executive compensation and employee benefit plans and programs, including in connection with employment agreements, equity and non-equity incentive plans, executive severance plans, and related disclosure obligations.
- **Autonomy Five Conferences** (**SEC, Big Ten, Big 12, Pac-12,** and **ACC**) in structuring CEO arrangements.
- **Clorox** in connection with the structure, design, and implementation of various executive compensation plans and benefit programs, including short and long-term incentive plans, executive severance plans and arrangements, non-qualified deferred compensation plans, perquisites, and benefits programs, and related governance and disclosure matters, including compliance with the SEC's clawback rules.
- **T-Mobile** in the employee benefits and executive compensation aspects of its $1.35 billion acquisition of **Ka'ena Corporation** and its subsidiaries and brands: **Mint Mobile** (partially owned by Ryan Reynolds), **Ultra Mobile**, and **Plum**. This included complex negotiations around benefit arrangements for in-scope employees, retention, and integration strategies for key talent.

Global Funds

California, New York, Washington, D.C.

Band 1 for Private Equity: Fund Formation

Chambers USA, 2026

Our Global Funds group brings more than 25 years of experience in fund formation and LP representation across private equity, credit, venture capital, real estate, and infrastructure, having structured funds with commitments in excess of $300 billion worldwide. Lawyers work on some of the most sophisticated fund structures in the market, gaining exposure to complex, multibillion-dollar mandates and the full range of legal issues that cutting-edge private funds present.

- **Blackstone** in the formation of **Blackstone Life Sciences Yield**, its inaugural royalty and structured credit-focused life sciences fund, the largest first-time fund of this nature, and **Blackstone Life Sciences V**, the largest life sciences private fund raised to date at the time of closing.
- **Brookfield** in the establishment of its inaugural infrastructure structured solutions fund and real estate and infrastructure secondaries platforms.
- **KKR** in the formation of multiple funds across platforms, including its inaugural climate transition infrastructure fund, and its Pan Asia, technology growth, healthcare growth, and global impact funds.
- **Pinegrove Opportunity Partners**, a dedicated venture and growth secondaries investor, in the formation of its inaugural fund, **Pinegrove Opportunity Partners**, the largest first-time venture secondaries fund.
- **Sixth Street** in a wide range of credit and special situation funds, including the fundraising for **Sixth Street TAO**, an innovative, cross-platform evergreen fund and one of the largest private funds ever raised.
- **TPG** in a wide range of fund matters, including the formation and operation of a number of its private equity, growth, impact, technology, and Asia funds.

IP, Technology, and Data

California, New York

Leading Firm for Intellectual Property: Patents: Licensing

Legal 500 U.S., 2026

Our Intellectual Property practice offers our clients the complete range of legal services for enforcing, defending, commercializing, exploiting and acquiring patents, copyrights, trade secrets, trademarks, and data, whether standalone, in M&A deals, or in a variety of other transactions. Our lawyers leverage a full-service global practice to address corporate, privacy, tax, antitrust, and other issues that impact IP in financial services, telecommunications, information technology, e-commerce, computer hardware and software, consumer products, fashion, media and entertainment, metals and mining, pharmaceuticals, manufacturing, and other industries.

- **Alphabet** and **Google** on numerous matters, including Alphabet in its $4.75 billion acquisition of **Intersect** and Google in its sale of the assets of its **Google Domains** business to **Squarespace**, its $2.1 billion acquisition of **Fitbit**, its $2.6 billion acquisition of **Looker Data Sciences**, its acquisition of **Fossil**'s smartwatch technology, and its $1.1 billion business cooperation agreement with **HTC**, among others.
- **American Express** on IP and data privacy aspects, including negotiating agreements governing cross-border data transfers and employment data, in connection with its sale of **Accertify** to **Accel-KKR**.
- **Autonomy Five** in connection with complex agreements involving the **College Sports Commission** (**CSC**), including complex commercial agreements with various software vendors for the CSC's enforcement infrastructure.
- **Sony Interactive Entertainment** on IP and privacy matters related to its $3.6 billion acquisition of **Bungie.**
- **Instacart** in a strategic partnership to bring **Uber Eats** restaurant delivery to Instacart customers, including advising on use of data, artificial intelligence, and IP matters.
- **NFL Players Association Trust** in connection with creating and drafting their privacy policies, terms of use, and other issues.

Latin America

New York

Law Firm of the Year in Latin America (for a record 13th time)

LatinFinance, 2025

Consistently recognized as the leading international law firm in Latin America, we have shaped the region's most significant transactions for over 60 years, serving as counsel in more than $650 billion in capital markets offerings, $200 billion in M&A transactions, and $190 billion in restructurings since 2010 alone. Our team delivers innovative, business-savvy solutions across capital markets, M&A, project finance, restructuring, litigation, and arbitration for sovereigns, leading corporates, state-owned entities, and foreign investors. Backed by roughly 250 Spanish speakers, over 40 Portuguese speakers, and a powerful alumni network of more than 300 lawyers at local firms throughout the region, we offer unmatched depth and reach in Latin America's most complex and high-profile matters.

- **The United Mexican States** for over 30 years in its commercial and financial operations, including in its $12 billion offering of precapitalized securities (P-Caps) issued by an SPV sponsored by the sovereign designed to support **Pemex**, representing the first ever P-Caps transaction involving a sovereign.
- **Petrobras**, one of the world's largest integrated oil and gas companies, for over 20 years in more than $85 billion debt offerings, more than $50 billion in liability management transactions, and over $70 billion in equity transactions, including in its $2 billion SEC-registered bond offering.
- Long-standing client, **PEMEX** in almost $100 billion in debt capital markets transactions and numerous tender offers and consent solicitations, including its $9.9 billion tender offers financed with proceeds raised from concurrent dollar and euro-denominated bond offerings by **the United Mexican States**.
- **LATAM Airlines** in a variety of corporate, capital markets, and financing transactions over the years, including its SEC-registered secondary equity offering of ADSs amounting to over $2.1 billion and an $800 million Rule 144A/Reg S bond offering in 2025.
- **América Móvil**, Mexico's largest publicly traded company and the leading telecommunications services provider in Latin America, for more than 30 years in more than $46 billion in debt capital markets offerings, including its €650 million Reg S bond offering, marking its return to the European bond market and representing its first euro-denominated issuance since 2019.
- **The Republic of Chile** or its underwriters in bond issuances in the international capital markets since the early 2000s, including the underwriters in its recent €3 billion and $850 million SEC-registered debt offerings.

Mergers and Acquisitions

California, New York

Leading Firm for Corporate/M&A

Chambers Global, 2026

Our M&A practice has advised on over 1,000 deals totaling more than $1.3 trillion in aggregate value since 2020, representing the world's largest public and private companies, private equity firms, and sovereign wealth funds across the U.S., Europe, Latin America, and Asia. Lawyers work on some of the most complex and high-profile transactions in the market, backed by the firm's fully integrated global platform and elite complementary practices in antitrust, capital markets, tax, and beyond.

- **McCormick & Company** in its $44.8 billion merger with **Unilever**'s global foods business.
- **Baker Hughes** in its $13.6 billion acquisition of **Chart Industries**, a manufacturer of process technologies and equipment for gas and liquid molecule handling across a broad range of industrial and energy end markets.
- **Google** in a range of matters, including in connection with its license and release agreement with **Character.AI** and **Windsurf**, providing access to Character.AI and Windsurf's large language model (LLM) technology and the hiring by Google of its founders and a team of engineers; the sale of the assets of its **Google Domains** business to **Squarespace**; and its acquisitions of **HTC**'s XR business, **Raxium, Siemplify, Fitbit, Looker Data Sciences**, and **Waze**.
- **Synopsys**, a global leader in electronic design automation and semiconductor IP, in its $35 billion acquisition of U.S. headquartered **Ansys**, a simulation software developer.
- **Summit Health-CityMD**, a **Warburg Pincus** portfolio company, in its $8.9 billion sale to **VillageMD**.
- **Sixth Street**, as part of a consortium led by Bill Chisholm, in its investment in the $6.1 billion acquisition of the **Boston Celtics**.
- **Emerson Collective**, an investor in the startup **io Products**, in connection with io's $6.5 billion sale to **OpenAI** in an all-stock transaction.
- **Somnigroup International** (f.k.a. **Tempur Sealy**) in its $5 billion acquisition of **Mattress Firm**.

Real Estate

New York, Washington, D.C.

Leading Firm for Real Estate

Chambers USA, 2026

Our Real Estate practice, ranked as one of the foremost in the U.S., is diversified and global, encompassing the full range of transaction types, regions, and asset classes to represent clients in all facets of commercial real estate transactions. Our clients span all sectors of the real estate industry, including commercial lenders, sources of private credit, investors, funds, sovereigns and sovereign wealth funds, developers, and operators. For over 40 years, our lawyers have been at the forefront of developments in the constantly evolving real estate market and have helped clients navigate challenges and opportunities through practical and innovative solutions that align with their business strategy.

- **Lennar** in its $8 billion spin-off of its land banking business and homesite option purchase platform **Millrose Properties Inc.**
- **Brookfield** in its sale to **North American Sekisui House** of an 80% equity stake in a $800 million portfolio of master planned communities across four states, and in the joint venture with reach to each of these planned communities—a partnership with combined total real estate assets in the U.S. of approximately $1.6 billion.
- **Goldman Sachs** in various loan originations totaling over $1.2 billion in the past year relating to a wide variety of real estate assets located across the U.S., including, together with **Barclays Capital Real Estate Inc.**, in the origination of a $395 million mortgage loan to affiliates of a joint venture between **Stonepeak Infrastructure Partners** and **Stonemont Financial Group**—proceeds from the loan, secured by a portfolio of 11 properties across the U.S., were used to take out an acquisition facility used to build the collateral portfolio.
- **Monday Properties** in its assignment in lieu of foreclosure with **QIA** involving a portfolio of seven office properties in Rosslyn, Virginia with over $1 billion in equity value.
- **Madison Capital** in connection with a $230 million purchase and sale lease-back agreement involving four distribution centers (located across Arizona, Pennsylvania, Tennessee, and Washington) owned by **REI**.
- **Argent Ventures** in connection with its acquisition of the $275 million mortgage and mezzanine loans securing the **Crowne Plaza Hotel** in New York City's Times Square and the resulting restructuring and reposition strategies, including advice and guidance leading to landmark wins in New York State court on behalf of the lenders.

Structured Finance

New York, Washington, D.C.

Leading Firm for Capital Markets: Structured Finance, Securitization & Derivatives

Chambers Global, 2026

Our Structured Finance practice has been a pioneer in the market for decades, having developed many of the key products used widely today, including the first CMO, CBO, and agency REMIC. The team represents issuers, underwriters, and asset managers across a broad range of transactions, from CLOs and agency mortgage securitizations to esoteric securitizations, derivatives, and asset-based lending, which offers the opportunity to work on cutting-edge deals that combine deep transactional and regulatory experience on a single team.

- More than $1 trillion in **Fannie Mae**, **Freddie Mac**, and **Ginnie Mae** mortgage-backed transactions since 2018, including over $302 billion in 2025.
- **Barclays**, **Goldman Sachs**, **Nomura Securities International**, and **Mizuho Securities**, **SMBC**, and **SocGen**, among others, in several billion dollars in CLO transactions annually.
- **Blue Owl** (previously **Owl Rock Capital Partners**) in its role as sponsor and collateral manager in all of its private credit collateralized loan obligation transactions, totaling over $3.7 billion.
- **BNP Paribas** as M&A and regulatory counsel in connection with the €5.1 billion acquisition of **AXA Investment Managers**.
- **TPG Angelo Gordon** and affiliates in an asset-backed note issuance and repurchase facility, originated by **Goldman Sachs Bank USA**, for **TPG AG Essential Housing SD**, an investment fund financing the construction of residential real estate developments.
- **Sumitomo Mitsui Banking Corporation** (**SMBC**), one of Japan's three 'mega-banks,' in a strategic partnership with **Monroe Capital**, an asset manager and private credit lender, and **MA Asset Management LLC,** an Australian credit fund manager, to source or co-invest in senior secured loans to middle-market borrowers through both onshore and offshore private investment loan funds.

Tax

California, New York

Band 1 for Tax

Chambers USA, 2026

Our Tax practice is a global leader, consistently ranked Band 1 by *Chambers* since its first publication in 2004. The team advises on sophisticated, high-value, cross-border matters, combining experience from government and private practice with thought leadership that helps shape the tax landscape. Fully integrated with the firm's corporate platform, Cleary's tax team works closely with the firm's M&A, private funds, finance, real estate, and restructuring teams to deliver seamless, end-to-end advice. The practice handles a broad range of matters, from complex transactions and fund structuring to emerging areas like AI, cryptocurrency, and renewable energy, offering commercially focused, solutions-oriented guidance.

- **International Flavors and Fragrances** in its $7.1 billion Reverse Morris Trust merger with **Frutarom**.
- **Alphabet** in numerous transactions, including **Google**'s reorganization into Alphabet, many acquisitions and dispositions (including its $4.75 billion acquisition of **Intersect**) and its multibillion-dollar investments in its so-called **Other BETs** (e.g., **Waymo**).
- Many multinational companies in advice relating to changes in tax laws, including tax credits related to renewable energy activities and investments.
- **Disney** in the $8.5 billion merger of **Star India** with **Viacom18** to form a new joint venture with **Reliance**.
- **T-Mobile** in multiple transactions, including its $4.4 billion acquisition of **UScellular**'s wireless operations and select spectrum assets, its $1.35 billion acquisition of **Mint Mobile** (and related brands), and its $2.9 billion sale of certain spectrum assets.
- **TPG** in a wide range of fund matters over the years, including the structuring and operation of its private equity, growth, impact, technology, and Asia funds.

IP Litigation

California, New York, Washington, D.C.

Leading Firm for Intellectual Property: Copyright

Legal 500 U.S., 2026

From federal courts and the ITC to the PTAB, our IP Litigation team handles high-stakes patent, trade secret, copyright, and trademark disputes for industry leaders across technology, life sciences, entertainment, and beyond. With a trial-first approach and deep technical fluency, the practice offers a chance to work alongside seasoned litigators on complex, precedent-setting matters where preparation and strategy drive real courtroom results.

- **ThermoLife**, a leading manufacturer of sports nutrition and supplements, in a closely watched case by successfully defeating two motions for a preliminary injunction from nutritional supplement technology company **Cardio Miracle**, a case that raised questions at the intersection of patent enforcement, First Amendment rights, and e-commerce platform governance.
- **GlobalFoundries**, a multinational semiconductor contract manufacturing and design company, in securing a Federal Circuit appeal on a patent infringement case related to semiconductor chip design filed by **Oasis Tooling**.
- Filed an *amicus curiae* brief on behalf of leading crypto research and investment firm **Paradigm**, discussing the important role that the proper application of patent law has in supporting decentralized finance.

Litigation and Arbitration

California, New York, Washington, D.C.

Leading Firm for Dispute Resolution

Chambers Global, 2026

Recognized as one of the top litigation and arbitration groups in the world, we represent governments, corporations, financial institutions, and individuals in cases that dominate global business and legal headlines—spanning securities, M&A, antitrust, white-collar crime, sovereign debt, and beyond. Our deep bench includes former federal prosecutors and senior government officials, and more than one-third of our U.S. lawyers are litigators, reflecting the central role dispute resolution plays in the firm's identity. With the ability to coordinate cross-border resources and pair renowned corporate and regulatory experience with litigation prowess, we offer an unmatched platform for lawyers seeking to tackle the most complex and consequential disputes worldwide.

- **The Resource Group International** in a significant "bet-the-company" arbitration that it brought against its adversary, its former CEO and founder, **Muhammad Ziaullah Khan Chishti**.
- **College Sports Commission** in its first arbitration in history, resulting in a sweeping victory affirming the CSC's determinations related to third-party name, image, and likeness (NIL) agreements in college sports.
- **Vale** in an arbitration against **BSG Resources Ltd.**, securing a $2 billion victory—one of the largest commercial arbitration awards ever made.
- **NatWest** and **Crédit Lyonnais** in a summary judgment win dismissing all claims, which brought an end to 14 years of hard-fought, billion-dollar litigation under the U.S. Anti-Terrorism Act.
- **Sanofi US** in winning summary judgment in a multi-billion-dollar lawsuit challenging its loyalty discounts program—a decision upheld by the Third Circuit.
- **Teladoc**, as plaintiff, in winning a preliminary injunction against the **Texas Medical Board**, preventing the implementation of a rule that would have ended telehealth in Texas.

Securities and M&A Litigation

California, New York, Washington, D.C.

Tier 1 for Securities Litigation: Defense

Legal 500 U.S., 2026

Our Securities and M&A Litigation practice advises corporations, underwriters, financial advisors, and board members in high-stakes shareholder disputes, SEC and DOJ investigations, and complex merger-related litigation, winning landmark victories in the nation's most prestigious courts, including the U.S. Supreme Court and the Second Circuit. Our litigators work hand-in-hand with corporate colleagues from the earliest stages of transactions, advising on potential litigation risks and successfully defeating injunctions, negotiating pre-closing settlements, and litigating post-closing damages claims. With deep experience defending both U.S. and international clients and shaping the development of securities law, the group offers an exceptional platform for lawyers eager to handle the most consequential disputes at the intersection of corporate governance and capital markets.

- **Assured Guaranty** in securing a complete victory following a five-week bench trial and an appeal in a case brought by **Lehman Brothers International** in New York state court in which Lehman originally sought $1.4 billion based on allegations that Assured improperly calculated the amounts owed in connection with numerous credit default swaps under an ISDA Master Agreement.
- **Petrobras** in the landmark securities fraud class action and 35 individual opt-out actions in the Southern District of New York in connection with the "Operation Carwash" corruption scandal in Brazil, including obtaining a ruling from the Second Circuit decertifying the class.
- **T-Mobile** and its board in successfully securing dismissal of two derivative actions arising from a significant cybersecurity attack; in the Delaware Court of Chancery arising out of the T-Mobile merger with **Sprint** and subsequent transactions with **Softbank**; and in the Court of Chancery related to share buybacks.
- **National Amusements Inc.** (**NAI**) and **Shari Redstone** in lawsuits in the Delaware Court of Chancery challenging the fairness of the $30 billion merger of **CBS** and **Viacom**, resulting in successful resolution.
- **Juul Labs** in securing a highly favorable settlement, following a bench trial in a multibillion-dollar, bet-the company litigation in the Delaware Court of Chancery brought by convertible notes investors.
- **Polychain Capital** in successfully obtaining the dismissal of a putative securities class action in California Superior Court related to the allegedly unregistered sale of Internet Computer Project (ICP) tokens.

White Collar/ Enforcement

California, New York, Washington, D.C.

Band 1 for Litigation: White-Collar Crime & Government Investigations: The Elite

Chambers USA, 2026

The only practice ranked *Chambers* Band 1 since the category's inception, our White-Collar Defense and Investigations practice advises and defends the world's leading financial institutions, multinational corporations, and their senior employees across the full spectrum of criminal and regulatory matters. Our deep bench of former federal prosecutors, senior SEC officials, and seasoned government veterans provides unmatched credibility and insight before the DOJ, the SEC, state agencies, and courts worldwide. With a truly global footprint and the ability to draw on the firm's elite corporate, antitrust, banking, and tax capabilities, the team offers an extraordinary opportunity for lawyers seeking to handle the most sensitive and high-profile enforcement and investigative matters across multiple jurisdictions.

- **Bosch** in global investigations and litigations following **Volkswagen**'s admission that it employed Bosch's software to cheat on emissions tests. Bosch is the only company in the emissions investigations with no DOJ penalty.
- **HSBC** in securing an extremely favorable settlement in connection with a set of investigations launched by the SEC and CFTC centered on regulations regarding record retention of "off-channel" communications in one of the biggest SEC enforcement headlines.
- **Dentsply Sirona** in securing a declination of all charges after an 18-month SEC investigation related to allegations of financial reporting issues.
- Appointed by the special committee of the **FDIC** board of directors to conduct an independent investigation into allegations of hostile, abusive, unprofessional, and inappropriate conduct, and management's response to that harassment and misconduct, which was covered by all major media outlets globally.
- **Vale** in an SEC investigation into securities disclosures related to the company's dam safety in the wake of the 2019 Brumadinho dam collapse, and a successful settlement against the SEC in their first major litigated matter in the ESG space in the Eastern District of New York where the SEC dismissed all scienter-based fraud claims.
- **Nissan Motor Co.** in regulatory investigations relating to executive compensation issues arising out of the arrest of the company's former CEO, **Carlos Ghosn**. Cleary assisted with the investigation and negotiated the settlement with the SEC.

Antitrust

California, New York, Washington, D.C.

No. 1 in the Top 25 "Global Elite"

Global Competition Review, 2024-2026

Our Antitrust group brings 80 years of experience and a truly integrated transatlantic practice, offering clients unified strategy across U.S., European, and Asian jurisdictions. The team advises across four core pillars—merger review and litigation, civil investigations and litigation, criminal investigations and litigation, and counseling—and includes former senior officials from the FTC, DOJ, and the European Commission, which provides opportunity to work alongside practitioners who have shaped the very rules they now help clients navigate.

- **Broadcom** in its $87 billion acquisition of cloud services provider **VMware**.
- **The Walt Disney Company** and **21st Century Fox** on antitrust matters related to Disney's $71.3 billion acquisition of 21CF, one of the largest and most complex media transactions of all time.
- **Tempur Sealy** in the successful defense of its $5 billion acquisition of **Mattress Firm Group** in a federal trial against the FTC.
- **T-Mobile US** and **Deutsche Telekom** in connection with T-Mobile US's merger with **Sprint Corporation**, including securing a decisive victory for T-Mobile in an unprecedented multistate lawsuit in an attempt to block the merger, and T-Mobile in its $4.4 billion acquisition of **UScellular**'s wireless operations.
- **Essilor** in its €46 billion acquisition of **Luxottica**, owner of **Ray-Ban** and **Oakley**.
- **LVMH Moët Hennessy Louis Vuitton** in several matters, including its subsidiary **Sephora**'s acquisition of **Feelunique**, its partnership with **Campari Group**, its acquisition of a majority stake in **Off-White LLC**, and its acquisition of **Tiffany & Co**.
- **Change Healthcare** at trial in a lawsuit filed in the U.S. District Court for the District of Columbia by the U.S. Department of Justice and two states seeking to enjoin the procompetitive $13 billion merger of Change and **UnitedHealth Group**.
- **Capital One** in its $35.3 billion acquisition of **Discover**.

Financial Institutions Group

New York, Washington, D.C.

Band 1 for Financial Services Regulation: Banking (Compliance)

Chambers USA, 2026

Our Financial Institutions Group is among a small group of practices consistently chosen by the world's largest and most systemically significant financial institutions, fintechs, and market participants for their most complex regulatory challenges, including Dodd-Frank and Volcker Rule compliance and digital assets, sanctions, and resolution planning. We have advised on virtually every major rescue operation, recapitalization, and regulatory transformation arising from both the 2008 financial crisis and the 2023 banking failures, maintaining a regular dialogue with key federal and state regulators. With collaborative, market-leading teams operating seamlessly across the U.S. and Europe, the group offers an unparalleled platform for lawyers looking to shape the future of financial services regulation on a global scale.

- **The Depository Trust and Clearing Corporation** and its subsidiary, the **Depository Trust Company**, in obtaining a no-action letter from the SEC's Division of Trading and Markets that allows a new securities tokenization service.
- Standing outside counsel to the **IIB**, the U.S. trade association for non-U.S. banks, for several decades, across a range of legal and regulatory issues and developments, including advocacy and advice regarding prudential regulation by the Federal Reserve of internationally headquartered banks.
- More than 20 major U.S. and non-U.S. banking organizations in all aspects of the implementation of, and compliance with, the Volcker Rule under the Bank Holding Company Act, as well as with respect to their recovery and resolution plans.
- U.S. and non-U.S. financial institutions in connection with the preparation of resolution plans and mediations and restructurings involving repurchase agreements and swap transactions.

Financial Technology

California, New York, Washington, D.C.

FinTech Practice Group of the Year

Law360, 2025

Our award-winning FinTech practice advises venture capitalists, established financial institutions, and startups on the complex transactional, regulatory, and governance issues driving innovation in financial services. The team guides clients through every stage of the investment lifecycle, from early-stage financings and regulatory structuring to IPOs, M&A, and exit strategies, offering associates the chance to work at the intersection of finance, technology, and regulation.

- **Brad Garlinghouse**, the CEO of **Ripple Labs**, in an SEC investigation followed by a litigation in the Southern District of New York and an appeal in the Second Circuit related to alleged unregistered sales and offers of the digital asset XRP, resulting in the successful dismissal of claims with prejudice in one of the most prominent wins for crypto defendants over the SEC.
- **Coinbase**, one of the most widely recognized and respected digital asset exchange platforms in the world, on a wide range of issues, including advocacy before the Senate Banking Committee, the SEC, the U.S. banking agencies, and non-U.S. regulators; the full suite of U.S. and non-U.S. regulatory issues; bankruptcy remoteness and commercial law matters; digital asset financing and structuring; and litigation.
- **GMO-Z.com Trust Company**, the first U.S. issuer of a Japanese Yen-denominated stablecoin, in securing a first-of-its-kind decision on whether stablecoins can be classified as securities under the U.S. securities laws, which was groundbreaking for a multiple-hundred billion dollar sector of the digital asset market as it provided important regulatory clarity.
- **Payward** (d.b.a. **Kraken**), one of the largest U.S.-based and world's longest-standing digital asset trading platforms, in the successful dismissal of an SEC investigation and litigation in the Northern District of California into whether the company is operating as an unregistered exchange, broker/dealer, and clearing agency in violation of the Securities Exchange Act.



clearygottlieb.com