

Innovative Work and Practice Highlights

Antitrust

Antitrust

DC CA

- Google in its \$2.1 billion acquisition of Fitbit.
- 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.
- 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.
- 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.
- 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.
- Essilor in its €46 billion acquisition of Luxottica, owner of Ray-Ban and Oakley.
- Veolia Environnement, the global leader in optimized resources management, in its successful €12.9 billion acquisition of Suez to create the French world champion of ecological transformation.

No. 1 in the Top 25 "Global Elite"

Global Competition Review, 2023

Restructuring

Bankruptcy and Restructuring

NY

- LATAM Airlines Group S.A., the leading airline in Latin America, and its affiliates in Chile, Peru, Colombia, Ecuador, and the United States in the voluntary reorganization and restructuring of their debt under Chapter 11 protection in the United States.
- ESL and Eddie Lampert, Sears' largest shareholder and creditor (with over \$2.6 billion in claims), in the Chapter 11 proceedings of Sears and its debtor affiliates, including as the successful purchaser of substantially all of the assets of Sears for total consideration of approximately \$5.2 billion, as well as advising on prepetition transactions and related litigation and investigations.
- A steering committee of bondholder creditors in Brazilian telecom Oi S.A.'s restructuring of \$20 billion of liabilities (largest-ever Latin American bankruptcy).
- PT Garuda Indonesia, Indonesia's flag carrier, in its restructuring of approximately \$9.58 billion of bank, bond, lease, and other indebtedness to address the ongoing challenges presented by the COVID-19 pandemic.
- Vale S.A. in its Chapter 15 proceedings related to its attempt to collect a \$2 billion arbitration award.
- Odebrecht Engenharia e Construção S.A. in a complex restructuring of the company's approximate \$3.4 billion aggregate principal amount of notes.

Top 5 Law Firm in the Bankruptcy and Restructuring League Tables

The Deal, Q2 2023

Corporate

Capital Markets

NY CA

- Verizon in its \$1 billion green bond offering with minority- and women-owned firms.
- Alphabet in its inaugural \$5.75 billion sustainability bonds issuance as part of a \$10 billion notes offering.
- Starbucks Corp. in a \$3 billion SEC-registered notes offering, and in two separate \$1 billion offerings for general corporate purposes and various sustainability issues.
- Levi Strauss & Co., the iconic American apparel company that was founded in 1853 and invented blue jeans, in connection with the company's IPO and dual-class capital structure.
- Sotera Health Company and one of its principal shareholders, Warburg Pincus, in its \$1.1 billion IPO.
- Ontario Teachers' Finance Trust in its inaugural €750 million green bond offering.
- Lowe's in its \$5 billion SEC-registered debt offering.
- Lenovo in its inaugural \$1.5 billion green bond offering.
- GlobalFoundries, a global leader in feature-rich semiconductor manufacturing, in its IPO.

Tier 1 for Capital Markets: Debt and Global Offerings

The Legal 500 U.S., 2022

Corporate Advisory

NY

- Bed Bath & Beyond in several corporate advisory matters, including its entrance into a cooperation agreement with RC Ventures.
- Tikehau Capital in the reorganization of its shareholding structure.
- MEDNAX in its appointment of Mark S. Ordan as Chief Executive Officer, succeeding Roger J. Medel, M.D., the company's founder.
- Tempur Sealy, in several matters, including the adoption of a limited duration shareholder rights plan and declaration of a dividend distribution.
- Collibra on the redomiciliation of its parent entity from Belgium to the Netherlands.
- A2A in the reorganization of the Daunia Wind group.
- D'Ieteren as the majority shareholder of Belron in the sale by Belron's second-largest shareholder, CD&R, of a minority stake in Belron.
- Edenred in the conversion of its corporate form into a European company (societas europaea).

Leading Firm for Corporate Governance

The Legal 500 U.S., 2022

Debt Finance

NY

- Western Digital in the establishment of an \$875 million delayed draw term loan facility.
- ESL Investments in a \$2.2 billion financing package in connection with its acquisition of Sears Holdings.
- General Mills in its \$8.5 billion bridge loan to finance its acquisition of Blue Buffalo.
- Warburg Pincus and CityMD in financing matters related to CityMD's acquisition of Summit Medical.
- American Tower in a €7.5 billion bridge loan commitment with Bank of America N.A. and BofA Securities Inc.
- McCormick & Company in a \$1 billion 364-day revolving credit facility.
- Cushman & Wakefield in the refinancing of its existing \$2.7 billion term loan credit facility.
- Liberty Mutual in the amendment and restatement of a \$1 billion senior unsecured revolving credit facility, which includes ESG provisions that permit adjustments to certain fees and rates upon satisfaction of specified ESG milestones.

Sustainable Loan of the Year (Barbados' debt conversion for nature transaction to support marine conservation)

IFR Awards, 2022

Financial Technology

NY DC

- Miami International Holdings Inc., sole owner of three U.S. national securities exchanges, in its acquisition of LedgerX LLC from Ledger Holdings Inc. in connection with the Chapter 11 bankruptcy proceedings involving FTX Trading Ltd. and its affiliated debtors.
- iCapital Network in its acquisition of Wells Fargo’s alternative investments feeder fund platform business and Wells Fargo’s related strategic investment in iCapital Network.
- Warburg Pincus in its \$400 million PIPE investment in WEX, a leading financial technology service provider across a wide spectrum of sectors, including fleet, travel, and health care.
- itBit Trust Company in becoming the first U.S.-chartered and regulated virtual currency exchange.
- Goldman Sachs in connection with regulatory, documentation, netting, and commercial law matters involving cryptocurrency transactions.
- Reuters in establishing FX MarketPlace, a joint venture with the Chicago Mercantile Exchange, the first electronic trading platform with fully integrated foreign currency clearing.

Leading Firm for Fintech Legal: Blockchain & Cryptocurrencies

Chambers Fintech, 2022

Latin America

NY

- Votorantim, one of Brazil’s largest industrial conglomerates, in connection with the formation of a co-investment vehicle with Temasek and its affiliates to invest up to \$700 million in growth equity in Brazil.
- Coca-Cola FEMSA in its inaugural \$705 million green bond offering, the largest to date for a Latin American corporation.
- Grupo Bimbo in its \$1.93 billion sustainability-linked multicurrency revolving credit facility.
- América Móvil in the sale of its wholly owned subsidiary, TracFone Wireless, to Verizon Communications for \$6.25 billion in cash and Verizon common stock.
- Puerto Rico Public-Private Partnerships Authority in a landmark transaction intended to transform Puerto Rico’s electric sector.
- Suzano S.A. in its first-ever sustainability-linked notes and concurrent tender offer.
- MercadoLibre in its inaugural \$1.1 billion debt offering and \$440 million notes repurchase.
- Petróleos Mexicanos (Pemex) and the Mexican Ministry of Finance in a landmark new money issuance and liability management transactions that reduced Pemex’s outstanding indebtedness, lowered its cost of funding, and extended the maturity profile of its debt.
- Comisión Federal de Electricidad, the Mexican state-owned electric company, in its inaugural \$1.75 billion sustainable bonds offering.

Law Firm of the Year in Latin America (for a record 10th time)

LatinFinance, 2022

Private Funds

NY CA

- Angelo Gordon in the formation of its inaugural credit solutions fund, with \$1.8 billion of equity commitments.
- Blackstone in the formation of Blackstone Life Sciences V, the inaugural Blackstone fund in life sciences, and in the formation of Blackstone Life Sciences Yield, its inaugural royalty and structured credit-focused life sciences fund.
- TPG in the organization and operation of private equity funds with commitments of over \$100 billion.
- KKR in the formation of KKR Global Impact, its first social impact fund, and in the formation of \$15 billion KKR Asian Fund IV, KKR’s fourth Asian buyout fund and the world’s largest Asia-focused private equity fund ever raised.
- Sixth Street in the formation of Sixth Street Growth Partners II and Sixth Street Mid-Stage Growth.
- Hillhouse Capital, an Asia-based fund manager, in connection with the formation of Hillhouse Fund IV, with more than \$10.6 billion in total commitments.

Leading Firm for Investment Funds: Private Equity: Fund Formation

Chambers Global, 2023

M&A

NY CA

- Google in its acquisition of Raxium Inc., an innovator in single panel MicroLED display technologies.
- Sony Interactive Entertainment in its acquisition of videogame developer Bungie; and Sony Corporation in its investment of \$1 billion to acquire a minority interest in Epic Games.
- GlaxoSmithKline plc in its announced agreement to acquire Sierra Oncology for an approximate total equity value of \$1.9 billion (£1.5 billion).
- American Tower in its \$10.1 billion acquisition of Coresite Realty Corporation.
- Credit Suisse in its merger with UBS, following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank, and the Swiss Financial Market Supervisory Authority.
- Schibsted and Adevinta in Adevinta’s \$9.2 billion acquisition of eBay Classifieds from eBay Inc.
- International Flavors and Fragrances in its \$45.4 billion announced definitive merger agreement with DuPont for the merger of IFF and DuPont’s Nutrition & Biosciences business in a Reverse Morris Trust transaction.
- National Amusements Inc., the owner of approximately 80% of the voting stock of each of CBS Corp. and Viacom Inc., in the \$30.5 billion merger of CBS and Viacom.
- General Mills in its \$8 billion acquisition of Blue Buffalo Pet Products.
- Luigi Lavazza S.p.A. in connection with its acquisition of Mars Drinks from Mars, Inc.
- The Versace Family holding company in connection with the sale of Versace to Michael Kors Holdings Ltd. for approximately \$2.13 billion.
- McCormick & Company in its \$800 million acquisition of the parent company of Cholula Hot Sauce.
- Walgreens Boots Alliance in the \$6.5 billion strategic transaction with AmerisourceBergen Corporation.
- Euronext in the completion of its acquisition of the Borsa Italiana Group from the London Stock Exchange Group plc for a cash consideration of €4.4 billion.

Leading Firm for Corporate/M&A

Chambers Global, 2023

Real Estate

NY

- American Tower, one of the largest global REITs and a leading owner, operator, and developer of multitenant communications real estate, in its \$2.4 billion common stock offering.
- Genting New York LLC and its wholly owned subsidiary GENNY Capital Inc. in their inaugural \$525 million debt offering and \$375 million refinancing.
- Cushman & Wakefield, a leading global real estate services firm, in the refinancing of a portion of its existing \$2.7 billion term loan credit facility.
- Angelo Gordon in raising its third and largest European real estate fund, hitting its hard cap at \$1.5 billion.
- Island Global Yachting LLC, a global leader in the acquisition, management, and servicing of luxury-yacht marinas, in its joint venture with FAYAT S.A., one of France’s leading construction and public works companies, for its investment and operation program in the Cannes’ old port marina (Marina du Vieux Port de Cannes).
- Brookfield Asset Management in connection with its acquisition of a 49% interest in a \$1.9 billion portfolio of seven multifamily and mixed-used properties in New York, California, and Hawaii, and its formation of a joint venture with Carmel Partners, a San Francisco-based multifamily developer.
- Goldman Sachs, as lender, in the origination of an \$800 million CMBS mortgage loan to an affiliate of Starwood Capital secured by a portfolio of 138 limited-service hotel properties located in 27 different states.

Tier 1 for Real Estate Finance

The Legal 500 U.S., 2022

Structured Finance

DC

- Merrill Lynch in securing a summary judgment by the New York Supreme Court Commercial Division in a structured finance fraud case.
- Tech Data Corp. in the refinancing of its \$300 million term loan credit facility.
- More than \$2 trillion in Fannie Mae, Freddie Mac, and Ginnie Mae mortgage-backed transactions since 2009, including over \$250 billion in 2022.
- Bank of America Merrill Lynch, Citigroup, Credit Suisse, Goldman Sachs, Natixis, and Nomura, among others, in more than \$133 billion in CLO transactions over the last five years. During that time period, Cleary has been consistently ranked in the top three for U.S. CLO arranger’s counsel.
- Verizon Communications and its affiliates in a follow-on sale of \$1.9 billion of wireless equipment installment receivables to a variety of banks and their asset-backed commercial paper conduits.

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

Chambers Global, 2023

Litigation

Litigation and Arbitration

NY DC CA

- Vale S.A. in an arbitration against BSG Resources Ltd., securing a \$2 billion victory—one of the largest commercial arbitration awards ever made.
- The Republic of Iraq in an ICC arbitration against the Republic of Turkey arising out of Turkey’s violations of a crude oil pipeline agreement.
- 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.
- Sabre Holdings in defending against litigation brought by American Airlines and US Airways challenging non-discrimination provisions in an agreement to distribute flights and fares through Sabre’s computerized reservation system.
- Sanofi US in winning summary judgment in a multibillion-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.
- Western Digital’s subsidiary SanDisk in a high-stakes ICC arbitration against Toshiba regarding transfer consent rights in joint ventures worth billions of dollars.
- Vivendi in two successful judgments in which the Court of Milan ruled on the multibillion-dollar claims for damages brought by Mediaset, RTI, and Fininvest against Vivendi in relation to the failed acquisition of Mediaset Premium in mid-2016 and Vivendi’s subsequent purchase of a 28.8% stake in Mediaset.

Leading Firm for Arbitration(International)

Chambers Global, 2023

White-Collar/Enforcement

NY DC CA

- New York State Attorney General’s Office in its independent investigation into allegations of sexual harassment made against former Governor Andrew Cuomo. The independent investigative team published a 165-page report summarizing the findings of its investigation, ultimately concluding, among others, that then-Governor Cuomo had engaged in conduct constituting sexual harassment under federal and New York State law and that the New York State Executive Chamber’s response to certain allegations of sexual harassment constituted retaliation.
- Several major financial institutions, including Citigroup, HSBC, and Goldman Sachs, in investigations by authorities in the U.S., Europe, Africa, and Asia concerning FX, LIBOR, ISDAFIX, and other benchmark rates.
- Major financial institutions in investigations by the DOJ, federal banking regulators, and the New York State Department of Financial Services regarding compliance with anti-money laundering requirements and U.S. sanctions programs.
- FIFA in connection with the evaluation of the United States’ bid to host the 2026 World Cup.

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

Chambers USA (New York), 2022

Securities and M&A Litigation

NY DC

- Assured Guaranty in successfully defeating claims brought by Lehman Brothers International (Europe) in the Commercial Division of the New York Supreme Court and prevailing on Assured’s counterclaim for breach of contract.
- International Flavors and Fragrances in successfully securing the complete dismissal of securities class action related to its acquisition of Israeli company Frutarom, arising from improper payments made in Russia and Ukraine.
- National Amusements, Inc., NAI Entertainment Holdings LLC, and Shari and Sumner Redstone in the largest corporate control battle in recent memory, securing a major settlement in a high-profile litigation in the Delaware Court of Chancery against CBS and the CBS Board of Directors in relation to the potential merger between CBS and Viacom, and Shari Redstone and two other CBS directors in obtaining dismissal of a putative securities fraud class action in the U.S. District Court for the Southern District of New York.
- Secured a major victory on behalf of underwriters of Lehman Brothers at the U.S. Supreme Court in *California Public Employees’ Retirement System (CalPERS) v. ANZ Securities Inc. et al.* The Court held that class-action tolling does not apply to the Securities Act’s statute of repose. This landmark decision will significantly impact the timing and scope of opt-out litigation from future securities class actions.
- Brazilian state-controlled oil company Petrobras in its historic securities litigation in the U.S. arising out of the widely covered corruption scandal Lava Jato (Operation Carwash). Cleary secured two significant victories for the company: obtaining a landmark ruling from the Second Circuit decertifying classes of investors, and securing a favorable agreement to settle the U.S. securities class action for \$2.95 billion, which was much lower than analysts’ expectations.
- Allergan and several former and current executives in successfully securing summary judgment and full dismissal of a securities fraud class action in the U.S. District Court for the Southern District of New York.

Tier 1 for Securities Litigation: Defense

The Legal 500 U.S., 2022

Specialty Practices

Executive Compensation and Employee Benefits

NY CA

- Designing compensation arrangements for major tech companies around the world, including:
 - Alibaba
 - Alphabet/Google and various of its subsidiaries
 - Blue Origin, Amazon founder Jeff Bezos’ private rocket business
 - Pinterest
- Major League Baseball in pension, employee benefits, and executive compensation matters.
- The Trust, a vehicle to benefit members of the NFL Players Association, in connection with player benefit-related matters.

Band 1 for Employee Benefits & Executive Compensation (New York)

Chambers USA, 2022

Intellectual Property

NY CA

- Virtual Gaming Worlds in the signing of a multiyear partnership agreement and brand sponsorship with Scuderia Ferrari for the Formula 1 Championship.
- Medytox in securing a significant victory in an International Trade Commission trade secrets investigation in Washington, D.C.
- Tom Ford in numerous matters, including the licensing of the “Tom Ford” brand and license and distribution agreements with Estée Lauder, Marcolin, and Ermenegildo Zegna.
- The Raine Group on the IP aspects of its investment in Important Media, LLC, a joint venture with Trey Parker and Matt Stone, the co-creators of the TV show *South Park* and the musical production *The Book of Mormon*; its investment in Nitro Circus; and its investment in Wanderlust.
- Gameloft (a Vivendi company) on IP and data privacy matters related to its acquisition of FreshPlanet.

Leading Firm for Intellectual Property: Patents: Licensing

The Legal 500 U.S., 2022

Tax

NY CA

- Honeywell International Inc. in the spin-off of Resideo Technologies Inc., Honeywell’s former Homes and ADI Global Distribution business.
- Google in its corporate reorganization into Alphabet and its \$1.1 billion business cooperation agreement with HTC Corporation.
- Numerous international banks on assessing and managing the risks arising from the new U.S. tax laws enacted at the end of 2017.
- International Flavors and Fragrances (IFF) in its \$7.1 billion acquisition of Frutarom, making IFF the largest flavoring company in the world.

Band 1 for Tax: Corporate & Finance

Chambers USA, 2023

