

Innovative Work and Practice Highlights

Antitrust

Antitrust

DC CA

- 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.
- Essilor in its €4.6 billion acquisition of Luxottica, owner of Ray-Ban and Oakley.
- Google in its \$2.1 billion acquisition of Fitbit.
- 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.
- Broadcom in its \$87 billion acquisition of cloud services provider VMware. Cleary helped the deal clear competition enforcer scrutiny in multiple international jurisdictions in a time of intense focus on technology transactions.
- Vivendi in connection with the antitrust aspects of its acquisition of French media rival Lagardère, a landmark deal in the French media sector and one of the most high-profile merger matters recently reviewed by the European Commission.

No. 1 in the Top 25 "Global Elite"

Global Competition Review, 2024

Restructuring

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.
- Genesis and its affiliated Chapter 11 debtors in settling almost \$4 billion in avoidance claims filed by FTX Trading Ltd., Alameda Research LLC, and their affiliates.
- Samarco, a privately held Brazilian mining company, in its restructuring and prepetition pre-export finance facilities, preserving in full its commitments with the Brazilian public authorities, following the collapse of its Fundão tailings dam in November 2015.
- An ad hoc group of bondholders holding approximately 61% of bonds issued by subsidiaries of Ocyan S.A. (f/k/a Odebrecht Óleo e Gas S.A.; Ocyan), a Brazilian oil and gas company providing drilling services and maintenance of offshore drilling rigs, in the restructuring of approximately \$2.7 billion of indebtedness.
- 1605 Broadway, as the secured mortgage lender and DIP lender, in the Chapter 11 bankruptcy case of certain entities, including Times Square JV LLC, that own and operate the Crowne Plaza Times Square.

Top 5 Law Firm in the Global Restructuring League Tables

The Deal, 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.
- Planisware in its initial public offering comprising an offering of shares by existing shareholders and a listing on Euronext Paris.
- American Tower, one of the largest global REITs, in its \$1.3 billion offering.
- Walgreens Boots Alliance in the sale of shares of AmerisourceBergen Corporation (ABC) pursuant to prepaid variable share forward transactions executed through a registered public offering for initial proceeds of approximately \$1.6 billion, along with a concurrent share repurchase by ABC of approximately \$250 million.
- Western Digital in its \$1.6 billion offering, a series of related capped call transactions, and concurrent private repurchases of its existing convertible notes.
- Doosan Robotics Inc. in its ₩421 billion (approximately \$318 million) initial public offering of common shares on the KRX KOSPI Market of the Korea Exchange.
- The Saudi Aramco Base Oil Company (Luberef) in its \$1.32 billion (SAR4.95 billion) initial public offering and listing on the main market of the Saudi Exchange.

Tier 1 for Capital Markets: Global Offerings

The Legal 500 U.S., 2023

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).
- Wendel, one of Europe's leading listed investment firms, in its recently announced settlement agreement with IHS Towers, one of the largest independent owners, operators, and developers of shared communications infrastructure in the world by tower count.

Leading Firm for Corporate Governance

The Legal 500 U.S., 2023

Debt Finance

NY

- Western Digital in the establishment of an \$875 million delayed draw term loan facility.
- General Mills in its \$8.5 billion bridge loan to finance its acquisition of Blue Buffalo.
- 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.
- 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.
- Global Healthcare Exchange in the repricing and upsizing of its existing first-lien term loan credit facility.
- Cognita Schools on the raising of a €1.16 billion first lien cov-lite TLB and RCF in order to fully refinance its existing senior and second lien facilities.
- Brookfield Infrastructure Partners and HomeServe USA in the raising of a \$1.05 billion first lien TLB and \$150 million RCF in order to fully refinance its existing USD loans under a senior bridge facility.
- Pregis, a portfolio company of Warburg Pincus, in the extension and upsizing of its existing first-lien revolving credit facility.
- Cushman & Wakefield in the refinancing of its existing \$2.7 billion term loan credit facility.

Finance Team of the Year

Legal Business Awards, 2023

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.
- Reuters in establishing FX MarketPlace, a joint venture with the Chicago Mercantile Exchange, the first electronic trading platform with fully integrated foreign currency clearing.
- American Express in its sale of Accertify, a provider of fraud prevention, digital identity, device intelligence, chargeback management, and payment gateway solutions, to Accel-KKR.
- Polychain in securing dismissal of a putative class action asserting civil RICO conspiracy claims in the U.S. District Court for the District of Delaware. Plaintiffs had alleged a RICO conspiracy among the owners, operators, and investors in a cryptocurrency bridge related to damages plaintiffs suffered when the bridge was hacked and their cryptocurrency was stolen.
- itBit Trust Company in becoming the first U.S.-chartered and regulated virtual currency exchange.
- The Depository Trust & Clearing Corporation (DTCC) in its pending acquisition of Securrency Inc., an institutional-grade digital asset infrastructure provider.
- GMO Trust in obtaining dismissal of a lawsuit in the Superior Court of California, County of San Francisco for lack of personal jurisdiction. GMO Trust is the issuer of a stablecoin called GYEN that is tied to the value of the Japanese yen. Plaintiffs alleged that they suffered damages when the value of GYEN on the digital asset trading platform Coinbase broke parity from the yen.

Leading Firm for Fintech Legal: Blockchain & Cryptocurrencies

Chambers FinTech, 2024

Latin America

NY

- Mexico in a 7.5 billion bond offering and a €2 billion bond offering tied to the United Nations’ sustainable development goals.
- América Móvil, Mexico’s largest publicly traded company and the leading telecommunications services provider in Latin America, in a \$1.1 billion offering.
- The underwriters in Chile’s \$1.7 billion debt offering.
- Corporación Nacional del Cobre de Chile (Codelco), a Chilean state-owned company and the world’s largest copper producer, in its \$2 billion debt offering.
- Vale S.A., one of the largest metals and mining companies in the world, in a \$1.5 billion offering and concurrent liability management transaction.
- Paraguay in its first Guaraníes-denominated debt offering in the international capital markets, setting a reference interest rate for Paraguayan companies to follow.
- Costa Rica in a \$1.5 billion debt offering.
- YPF, Argentina’s leading energy company, in a \$800 million bond offering and concurrent tender offer.
- The initial purchasers in Bimbo Bakeries USA’s \$1 billion bond offering and concurrent tender offer.
- Petrobras, one of the world’s largest integrated oil and gas companies, in a \$1.25 billion bond offering.
- Puerto Rico Public-Private Partnerships Authority (P3 Authority) in the purchase by the Puerto Rico Electric Power Authority (PREPA) of certain power generators and related equipment. Since the fall of 2018, Cleary has represented the P3 Authority in pursuing a multipronged strategy to rebuild the island’s energy system utilizing PPPs.
- Uruguay in a \$700 million sustainability-linked bond offering.

Law Firm of the Year in Latin America (for a record 11th time)

LatinFinance, 2023

Private Funds

NY

CA

- TPG, a leading global alternative asset management firm, on the organization and operation of private equity funds with commitments of over \$100 billion.
- TPG on investment funds matters related to its \$2.7 billion acquisition of Angelo Gordon, an alternative investment firm focused on credit and real estate investing.
- KKR in the formation of KKR Global Impact Fund and KKR Global Impact Fund II, its first and second global impact funds focused on investing in companies whose products and services contribute measurable progress toward the United Nations Sustainable Development Goals.
- Mubadala, a sovereign wealth fund of the Emirate of Abu Dhabi, in several matters, including its \$400 million seed investment into Middle Market Apollo Institutional Private Lending.
- KKR in the formation of KKR Next Generation Technology Growth Fund III, an approximately \$3 billion fund focused on investing in leading growth technology companies. Cleary also represented KKR in its two predecessor growth funds, KKR Next Generation Technology Growth Fund I and II.
- Ares Management as lead investor in a \$166 million credit asset investment vehicle sponsored by fund manager NXT Capital.
- Flexstone Partners in the formation of Global Opportunities IV, a private fund targeting small- and middle-market co-investments.
- Blackstone in the formation of Blackstone Life Sciences Yield (Bxls Yield), its inaugural royalty and structured credit-focused life sciences fund, as well as the formation of Blackstone Life Sciences V (Bxls V), the inaugural Blackstone fund in life sciences.

Leading Firm for Investment Funds: Private Equity: Fund Formation

Chambers Global, 2024

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.
- 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.
- Atlassian in its acquisition of Loom, the video messaging platform that has amassed more than 25 million users, for approximately \$975 million.
- 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.
- Euronext in its acquisition of the Borsa Italiana Group from the London Stock Exchange Group plc (LSEG) for €4.4 billion.
- T-Mobile in its acquisition of Ka’ena Corporation and its subsidiaries and brands: Mint Mobile, Ultra Mobile, and Plum.
- Tempur Sealy in its \$4 billion acquisition of Mattress Firm, the nation’s largest mattress specialty retailer.
- Saint-Gobain in its acquisition of Building Products of Canada Corp. for C\$1,325 billion (approximately €925 million) in cash.
- Artémis, the Pinault family’s investment company and controlling shareholder of luxury group Kering, in its acquisition of a majority stake in Creative Arts Agency.
- GSK in its acquisition of Aiolos for a \$1 billion upfront payment and up to \$400 million in certain success-based regulatory milestone payments.
- Synopsys, a software company that helps design and test silicon chips, in its acquisition of Ansys – a transaction that values Ansys at an enterprise value of approximately \$35 billion.
- French aerospace and security giant Thales in its acquisition of Imperva from Thoma Bravo in an all-cash transaction that values Imperva at an enterprise value of \$3.6 billion.
- 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.

Leading Firm for Corporate/M&A

Chambers Global, 2024

Real Estate

NY

- Island Global Yachting LLC (IGY Marinas), in its sale to MarineMax East Inc. (MarineMax East), for \$480 million in cash, with an additional potential earnout of up to \$100 million two years after closing, subject to the achievement of defined performance metrics.
- 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.
- Goldman Sachs Bank USA, as lender, in the origination of a \$1.04 billion fixed-rate mortgage loan and \$150 million fixed-rate mezzanine loan to Preylock Real Estate Holdings secured by 12 industrial properties.
- MHANY Management Inc. (MHANY) and its affiliates MHANY Stella Heights Housing Development Fund Corporation and MHANY Stella Heights LLC in connection with their financing of the rehabilitation of 83 units of affordable multifamily housing, to be commonly known as, “Stella Heights,” located at 575 West 155th Street, New York, New York, and 530 West 178th Street, New York, New York.
- Brookfield, as mezzanine lender, in the modification and extension of a \$66.5 million mezzanine loan made to affiliates of The Blackstone Group Inc., which is secured indirectly by Park Avenue Tower, an office building located in Midtown Manhattan. The modification and extension were made in connection with the refinancing of a \$308.5 million mortgage loan held by Morgan Stanley Bank N.A., which is directly secured by the same office building.
- Brookfield, as borrower, in the origination of a \$180 million mortgage financing made by Bank of America and Goldman Sachs and secured by The Short Pump Town Center, an open-air shopping center located outside of Richmond, Virginia.
- Banco Inbursa, as lender, in the origination of a \$136.1 million construction loan to Floit Properties. The loan will finance the construction of a luxury residential apartment project in San Diego, California with over 250 units and contain ground floor retail.
- Qatar Investment Authority (QIA) in the acquisition of an approximate 49% stake in an industrial business park in Prince George’s County, Maryland valued at approximately \$96.6 million dollars.

Tier 1 for Real Estate Finance

The Legal 500 U.S., 2023

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 \$2.2 trillion in Fannie Mae, Freddie Mac, and Ginnie Mae mortgage-backed transactions since 2009, including over \$155 billion in 2023.
- Goodyear in the renewal, amendment, and restatement of its €450 pan-European securitization.
- Barclays, Goldman Sachs, Nomura Securities International, among others, in several billion dollars in CLO transactions over the past year.
- Goldman Sachs Bank USA, as lender and administrative agent, in hundreds of millions of dollars in asset-backed credit facilities over the past year.

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

Chambers Global, 2024

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.
- 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.
- 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.
- 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.
- The Republic of Argentina in a judgment in which the U.S. Court of Appeals for the Second Circuit affirmed the district court’s dismissal of a \$35.8 million principal bondholder claim.

Leading Firm for Arbitration (International)

Chambers Global, 2024

White-Collar/Enforcement

NY

DC

CA

- Brad Garlinghouse, the CEO of Ripple Labs Inc. (Ripple), in successfully obtaining the dismissal with prejudice of the claim by the SEC that he aided and abetted certain of Ripple’s offers and sales of XRP, the native digital asset of the XRP Ledger, a public blockchain.
- FIFA in connection with the evaluation of the United States’ bid to host the 2026 World Cup.
- 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.

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

Chambers USA (New York), 2023

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.
- Sue Gove, the CEO of Bed Bath & Beyond Inc., in successfully obtaining the dismissal of a putative securities class action in the U.S. District Court for the District of Columbia.
- 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., 2023

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, 2023

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.
- 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.
- 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.
- Gameloft (a Vivendi company) on IP and data privacy matters related to its acquisition of FreshPlanet.
- Best Assistant Education Online Limited, a subsidiary of NetDragon Websoft Holdings Limited, in its reverse acquisition of Gravitas Education Holdings Inc. (GEHI), an NYSE-listed company.

Leading Firm for Intellectual Property: Patents: Licensing

The Legal 500 U.S., 2023

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.
- International Flavors and Fragrances (IFF) in its \$7.1 billion acquisition of Frutarom, making IFF the largest flavoring company in the world.
- Solvay on the spin-off of its Specialty activities to Syensqo. The spin-off was completed on December 9, 2023, and Syensqo began trading on Euronext Brussels and Euronext Paris on December 11, 2023. Prior to the spin-off of Syensqo, Solvay implemented a global reorganization and carve-out plan to separate its Specialty businesses from its Essential (New Solvay) businesses.
- GSK on the U.S. aspects of the separation of its consumer healthcare business into a standalone business held by Haleon.

Band 1 for Tax: Corporate & Finance

Chambers USA, 2023

