



CLEARY GOTTLIB

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Innovative Work and  
Practice Highlights



## Antitrust

### No. 1 in the Top 25 “Global Elite” *Global Competition Review, 2025*

- 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.
- 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.
- 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.
- Google on the antitrust aspects of its \$32 billion acquisition of cloud security platform Wiz.
- Synopsys in its \$35 billion acquisition of Ansys.
- Korean Air in its \$1.3 billion acquisition of Asiana Airlines.

## Restructuring

### Top 10 Firm *Global Restructuring Review’s GRR 30, 2024*

- 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.
- 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.
- An ad hoc cross-holder group of first- and second-lien bondholders of Azul, the largest airline in Brazil by number of cities served, in the successful closing of its capital solutions and comprehensive out-of-court restructuring, including \$525 million of new money, superpriority secured financing.
- An ad hoc committee of bondholders holding Swedish-law-governed commercial hybrid bonds issued by Swedish airline SAS in connection with its Chapter 11.
- Crypto lender Genesis in its Chapter 11 restructuring proceeding involving over \$5 billion in liabilities.

# Capital Markets

## Tier 1 for Capital Markets: Global Offerings

*The Legal 500 U.S., 2024*

- 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.
- 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.
- Synopsys, a global leader in electronic design automation and semiconductor IP, in its \$10 billion inaugural SEC-registered offering.
- HCA, one of the leading health care services companies in the United States, in its \$5.25 billion offering.
- Titan America and its parent company and sole shareholder, Titan Cement International, in its \$384 million initial public offering.

# Corporate Advisory

## Leading Firm for Corporate Governance

*The Legal 500 U.S., 2024*

- 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.
- 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.
- Axéreal, one of France's foremost cereals cooperative groups, in its refinancing enabling Axéreal to pursue its development by providing each of its malt and non-malt businesses with an appropriate financial structure for the next five years.
- ACG Metals Limited, previously ACG Acquisition Company Limited—a London-listed SPAC—on its acquisition of the Gediktepe mine in Türkiye from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi, a subsidiary of Istanbul-based conglomerate Çalık Holding.



## Debt Finance

### Leading Firm for Commercial Lending

*The Legal 500 U.S. 2024*

- 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.
- 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.
- The Government of Barbados in completing a groundbreaking debt-for-climate conversion transaction, allowing Barbados to generate approximately \$125 million in fiscal savings to finance water reclamation and wastewater infrastructure projects to enhance climate change resilience.
- Mexico Infrastructure Partners (MIP) in the secured financing to fund the \$6.2 billion acquisition of 12 combined-cycle gas turbine plants and one wind farm from Iberdrola SA.

## Financial Technology

### Leading Firm for Fintech Legal: Blockchain & Cryptocurrencies

*Chambers FinTech, 2025*

- 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.
- Galaxy Digital Partners LLC as financial advisor to Thunder Bridge in the \$1.3 billion de-SPAC transaction in which Thunder Bridge will combine with Coincheck.
- MercadoLibre, Latin America's leading e-commerce and financial services technology company, in its entry into an amendment and restatement to its \$400 million revolving credit agreement guaranteed by several MercadoLibre subsidiaries.
- A bank consortium in their contribution of \$90 million in respect of their membership interests in Early Warning Services LLC, the fintech company that owns and operates Zelle.
- Digital asset company GMO-Z.com Trust Co. in a class action brought on behalf of investors in its GYEN stablecoin based on the value of Japanese yen.

# Latin America

## Law Firm of the Year in Latin America (for a record 12th time)

*LatinFinance, 2024*

- 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.
- 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.
- 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.
- Telecom Argentina in connection with its acquisition of Telefónica S.A.'s operations in Argentina for \$1.245 billion.
- LATAM Airlines' \$460 million re-IPO and NYSE relisting, marking its return to the NYSE following its delisting in June 2020 after it entered into a voluntary reorganization and restructuring process under Chapter 11 protection in the United States, from which it emerged in November 2022.
- The Puerto Rico Public-Private Partnerships Authority (P3 Authority) in the landmark purchase by the Puerto Rico Electric Power Authority (PREPA) of certain power generators and related equipment.
- The Dominican Republic in its inaugural sovereign green bond offering.
- The Republic of Uruguay in its \$1.5 billion offering and tender offer.

# Private Funds

## Leading Firm for Private Equity: Fund Formation

*Chambers Global, 2025*

- 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 fund formation matters in relation to its acquisition of AT&T's 70% stake in DIRECTV that TPG does not already own.
- 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.

## M&amp;A

**Leading Firm for Corporate/M&A**  
*Chambers Global, 2025*

- 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 Adevinata in Adevinata'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.
- 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.
- 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.
- 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.
- Sixth Street in its establishment of a strategic relationship with Northwestern Mutual, pursuant to which Sixth Street will manage \$13 billion of assets for Northwestern Mutual with the potential to scale.
- Keurig Dr Pepper in its definitive agreement to acquire GHOST Lifestyle LLC.
- Surescripts, a leading health information network, in its strategic partnership with TPG Capital, the private equity platform of alternative asset management firm TPG.
- Disney in the combination of its Star India business with Viacom18 to form a new strategic joint venture with Reliance Industries Limited.

## Real Estate NY

### Tier 1 for Real Estate Finance

*The Legal 500 U.S., 2024*

- 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.
- Brookfield in the acquisition of a \$925 million portfolio of commercial real estate loans from Valley National Bank.
- Goldman Sachs Bank USA, as lender, in the refinancing of a \$227 million mortgage loan, made to affiliates of KB Asset Management and RED Development.
- Goldman Sachs in the financing and securitization of a \$430 million mortgage loan to an affiliate of Manchester Financial Group, a San Diego-based real estate investment firm.
- Genting New York LLC (GENNY), the operator of Resorts World New York City, and its wholly owned subsidiary GENNY Capital Inc. in their \$625 million offering, \$525 million tender offer, and \$925 million credit facilities.
- Madison Capital in connection with a \$230 million purchase and sale lease-back agreement involving four distribution centers (located across AZ, PA, TN and WA) owned by Recreational Equipment Inc. (REI).

## Structured Finance

### Tier 1 for Structured Finance: Derivatives and Structured Products

*The Legal 500 U.S., 2024*

- 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 \$2.4 trillion in Fannie Mae, Freddie Mac, and Ginnie Mae mortgage-backed transactions since 2009, including over \$246 billion in 2024.
- Goodyear in the renewal, amendment, and restatement of its €450 million 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 financing transactions.



# Litigation and Arbitration

**Leading Firm for Arbitration (International)**  
*Chambers Global, 2025*

- 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.
- 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.
- Tempur Sealy in defeating the Federal Trade Commission's (FTC) lawsuit in the U.S. District Court for the Southern District of Texas seeking a preliminary injunction against Tempur Sealy's \$5 billion acquisition of Mattress Firm.
- Amazon in its successful challenge to the certification of an opt-out collective action brought by Christine Riefa Class Representative Limited.
- Allergan and certain of its directors and officers in the U.S. Court of Appeals for the Second Circuit, securing affirmance of a summary judgment ruling in a securities class action.

# White-Collar/Enforcement

**Band 1 for Litigation: White-Collar Crime & Government Investigations**  
*Chambers USA (New York), 2024*

- 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.
- 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.
- Michael Carroll, former CEO of Brixmor Property Group Inc., in securing dismissal of a criminal accounting fraud indictment.
- Marble Ridge Capital founder Daniel Kamensky in a fraud case related to the Neiman Marcus bankruptcy.



# Securities and M&A Litigation

## Tier 1 for Securities Litigation: Defense *The Legal 500 U.S., 2024*

- 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 a 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.
- OCI and its affiliates in successfully obtaining a final judgment in a shareholder dispute brought by Proman in the Delaware Court of Chancery, clearing the path for OCI to close the entirety of its previously announced \$2 billion sale of its global methanol business to Methanex.

## Executive Compensation, Employee Benefits, and ERISA

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

*Chambers USA, 2024*

- 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; and Synopsys.
- 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.

## Intellectual Property

### Leading Firm for Intellectual Property: Patents: Licensing

*The Legal 500 U.S., 2024*

- 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, and in defending against claims brought by the estate of Steve McQueen for trademark infringement and violation of the right of publicity.
- Gameloft (a Vivendi company) on IP and data privacy matters related to its acquisition of FreshPlanet.

## Tax

### Band 1 for Tax: Corporate & Finance

*Chambers USA, 2024*

- 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.
- Lennar in its taxable spin-off of Millrose Properties, Inc.
- through a distribution of approximately 80% of Millrose's total outstanding stock to Lennar's stockholders.
- Sixth Street in the take-private of ESR Group Ltd (ESR), as part of a consortium with Starwood Capital Group, SSW Partners, QIA, Warburg Pincus, and certain founders of ESR.
- Sixth Street in connection with its strategic partnership with Achmea and the merger of Lifetri's and Achmea's pension and life portfolios to create one of the leading Dutch pension and life insurance providers.