

# Practice Area Highlights

## Antitrust

DC

- 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.
- United Technologies on antitrust and foreign investment matters relating to its combination with Raytheon.
- LVMH Moët Hennessy – Louis Vuitton SE, the world's largest luxury goods company, in its \$16.2 billion acquisition of global luxury jeweller Tiffany & Co.
- Essilor in its €46 billion acquisition of Luxottica, owner of Ray-Ban and Oakley.
- Kawasaki Kisen Kaisha and its subsidiary "K" Line America in winning dismissal of price-fixing class actions brought by direct and indirect purchasers of ocean vehicle carrier services.

### Ranked No. 1 for Antitrust

*Vault, 2011-2021*

## 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.
- CROSSMARK Holdings Inc. and its affiliates, a leading sales and marketing company, in its successful out-of-court restructuring.
- A steering committee of bondholder creditors in Brazilian telecom Oi S.A.'s restructuring of \$20 billion of liabilities (largest-ever Latin American bankruptcy).
- Punjab National Bank in the bankruptcy proceedings of two companies in the international jewelry empire of Indian billionaire Nirav Modi.
- 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.

### Restructuring Law Firm of the Year

*IFLR Americas Awards, 2020*

## Capital Markets

NY

- Verizon in its \$1 billion green bond offering with minority- and women-owned firms.
- SONY in its ¥400 billion tender offer for common shares and stock acquisition rights of Sony Financial Holdings.
- 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.
- Topsports International Holdings Limited in its approximately \$1.15 billion (including over-allotment option) initial public offering and listing in Hong Kong.
- 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.

### Capital Markets Practice Group of the Year

*Law360, 2020*

## Debt Finance

NY

- Celsa Group UK in an emergency financing provided by the UK Government Department for Business, Energy & Industrial Strategy as well as amendments to the group's existing financings.
- The lenders in the financing for Brookfield's \$11.4 billion acquisition of Forest City Realty Trust.
- 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.

### Leading Firm for Banking & Finance

*Chambers Global, 2021*

## Executive Compensation and Employee Benefits

NY

- 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, 2021*

## Financial Technology

NY

DC

- 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 Media, Technology and Telecoms: Technology Transactions

*The Legal 500 U.S., 2020*

## Intellectual Property

NY

- 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.

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

*The Legal 500 U.S., 2020*

## Latin America

NY

- Corporación Nacional del Cobre de Chile in its \$2 billion Rule 144A/Reg. S debt offering.
- Petróleos Mexicanos in a \$5 billion Rule 144A/Reg. S debt offering and \$2.8 billion liability management transactions.
- Coca-Cola FEMSA in its inaugural \$705 million green bond offering, the largest to date for a Latin American corporation.
- FEMSA in its €1.2 billion sustainability-linked notes offering.
- América Móvil in the announced sale of its wholly owned subsidiary, TracFone Wireless, to Verizon Communications for \$6.25 billion in cash and Verizon common stock.
- Petrobras in a \$3.25 billion SEC-registered bond offering.
- Puerto Rico Public-Private Partnerships Authority in a landmark transaction intended to transform Puerto Rico's electric sector.
- Vale S.A. in an arbitration against BSG Resources Ltd., securing a \$2 billion victory—one of the largest commercial arbitration awards ever made, and in a SEC-registered offering of \$1.5 billion 3.75% global notes due 2030.
- 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.

### Americas Law Firm of the Year

*IFLR Americas Awards, 2021*

**Litigation and Arbitration**

NY DC

- Crédit Agricole, Crédit Agricole Corporate and Investment Bank, and CA Consumer Finance in their victory against the European Central Bank.
- 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.

**International Arbitration Firm of the Year***Benchmark Litigation, 2020***Private Funds**

NY

- 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.
- 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.
- The Carlyle Group in the formation of Carlyle Global Partners.
- 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.

**Impact Fund of the Year (The Nature Conservancy's Cumberland Forest Project)***Environmental Finance's Sustainable Investment Awards, 2020***M&A**

NY

- Alstom in its approximately €6.2 billion acquisition of Bombardier Transportation.
- 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.
- ESL Investments in its acquisition of substantially all of the assets of iconic American retailer Sears for approximately \$5.2 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.
- 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.
- Anchorage Capital Group, a principal stockholder of MGM Studios, which entered into a definitive merger agreement under which Amazon will acquire MGM for \$8.45 billion.

**M&A Practice Group of the Year***Law360, 2020*

**Pro Bono**

NY DC

- Generation Citizen and Mikva Challenge in filing an amicus brief in support of a group of 14 Rhode Island students challenging the adequacy of civics education provided in state public schools.
- Start Small Think Big, which supports under-resourced entrepreneurs who are of color, women, or members of other disadvantaged groups, in developing a suite of financial relief resources for small businesses impacted by the COVID-19 pandemic.
- The Legal Aid Society and other nonprofit legal services organizations in lauding the landmark U.S. Supreme Court ruling that transgender people cannot be fired for who they are, and the important SCOTUS decision finding that the decision to rescind the immigration relief program DACA was arbitrary and capricious.
- The Nature Conservancy and a fund that it established, Cumberland Forest LP, in the Cumberland Forest Fund's acquisition of 253,000 acres of forestland across Kentucky, Tennessee, and Virginia—an area larger than the Shenandoah and Acadia National Parks combined, and one of the largest projects that TNC has undertaken in the eastern United States.
- Three individuals in securing a victory, along with co-counsel the Southern Poverty Law Center and Lite DePalma Greenberg, LLC, in New Jersey Superior Court against an organization known as the Jewish Institute for Global Awareness (JIFGA), which facilitates fraudulent gay-to-straight “conversion therapy.”
- Detained immigrants at the LaSalle Detention Facility in Jena, Louisiana, one of the nation's most remote detention facilities, operated by a for-profit private prison company. The firm partnered with The Southern Poverty Law Center as part of its Southeast Immigrant Freedom Initiative.
- Three New Yorkers who filed a class action against the City of New York and the New York Police Department for illegally using and sharing information from sealed arrest records in defiance of privacy laws. The firm partnered with The Bronx Defenders in the lawsuit, which has been reported on by *The Wall Street Journal*, *The New York Times*, and other outlets.

**International Pro Bono Firm of the Year**

*Euromoney Legal Media Group's  
Americas Women in Business Law Awards, 2020*

**Real Estate**

NY

- 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 in an offering of \$650 million of its 6.75% senior secured notes due 2028.
- Angelo Gordon in raising its third and largest European real estate fund, hitting its hard cap at \$1.5 billion.
- Kindred Healthcare in its \$4.1 billion sale to a consortium consisting of Humana, TPG Capital, and Welsh Carson Anderson & Stowe.
- 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.

**Leading Firm for Real Estate**

*Chambers USA, 2021*

**Securities and M&A Litigation**

NY DC

- 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 in winning a rare denial of class certification in a putative securities fraud class action in the U.S. District Court for the Southern District of New York.

**Leading Firm for Securities: Litigation**

*Chambers USA, 2021*

## Sovereign Governments and International Institutions

NY

- Wockhardt, the global pharmaceutical and biotechnology major, in its agreement with the UK government to fill finish COVID-19 vaccines for the United Kingdom.
- The Dominican Republic in its \$2.5 billion bond offering.
- Mexico in a €750 million offering of a new benchmark bond linked to the United Nations' sustainable development goals.
- The Republic of Chile in SEC-registered offerings of \$1.46 billion 2.45% notes due 2031 and €500 million 1.625% notes due 2025.
- Brazil in its \$3.5 billion SEC-registered bond offering.
- The Government of Greece in restructuring over €200 billion of Greek Government Bonds—the largest sovereign debt restructuring in history.
- The Republic of Argentina in its \$63.4 billion debt restructuring.
- The Republic of Indonesia in a \$3 billion three-tranche U.S. SEC-registered offering, with maturities of five, 10, and 30 years.
- The Province of Neuquén, a province of the Republic of Argentina, in its successful \$914 million debt restructuring.

### Deal of the Year: Restructuring (Argentina's \$65 billion foreign debt restructuring)

*Latin Lawyer, 2021*

## 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 approximately \$115 billion so far in 2021.
- 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: Securitisation; CLOS; Structured Products

*Chambers USA, 2021*

## Tax

NY

- 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, 2021*

## White-Collar/Enforcement

NY

DC

- Robert Bosch GmbH and Robert Bosch LLC (Bosch), an automobile parts supplier, in criminal and regulatory investigations, as well as parallel civil litigation, involving Volkswagen-branded diesel vehicles and those of other manufacturers. Cleary defends Bosch in litigation brought by Volkswagen-branded dealers, which were not part of the Bosch settlement, and by settlement opt-outs.
- 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.

### White-Collar Crime/Investigations Firm of the Year

*Benchmark Litigation U.S. Awards, 2021*



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