

UNRIVALED
HONOREE

Roger Cooper of Cleary Gottlieb

Lisa Helem, Executive Editor | Andrea Platten, Editor | July 8, 2026



Roger Cooper

Partner, Co-Leader of
Americas Litigation Practice

Cleary Gottlieb

New York, NY

CLEARY GOTTLIB

You led the trial team defending Juul Labs Inc. in litigation brought by investors in the Delaware Court of Chancery in 2023. The March 2024 trial involved a \$1.27 billion capital-raising transaction that, but for the litigation, would have converted about \$2 billion of Juul Labs notes into equity. The measure aimed to reduce debt and help the company survive. Tell us about your trial strategy and the pre-ruling settlement that confirmed the debt conversion was valid.

Plaintiffs challenged whether a significant capital raising transaction by Juul triggered conversion of their outstanding convertible notes into equity. This conversion of the notes was critical for Juul to resolving significant financial pressures that otherwise threatened its survival. Our job was to convince the court that conversion occurred under the contract terms.

This was a contract dispute at its core, though our adversaries tried to interject many other peripheral factual issues. Our trial strategy prioritized keeping focus on the relevant contract terms, emphasizing that valid contracts must be enforced and cannot be rewritten and then demonstrating how the conversion provisions required conversion of the notes. We called Juul's chief financial officer as a principal witness, who methodically walked the court through the negotiating history behind the key provisions, what the provisions meant, and how they operated to convert the notes.

By final argument, the court's questioning strongly suggested that our trial presentation had succeeded. And before the court ruled, we negotiated a highly favorable settlement. Critically, the noteholders agreed to entry of an order by the court stating that the capital raising transaction did convert their note

Tell us about some of the challenges you faced in *D1 Jasper Holdings LP v. Juul Labs Inc.* and how you overcame them.

A key challenge was the extremely expedited timeline, in which we had just four months to complete full discovery and have the case trial ready. This required a full team effort. My amazing partner Lina Bensman was key to our success, and we had a phenomenal team of lawyers working extremely hard at an incredibly high level to position us strongly for trial. A situation like this really spotlights the centrality of teamwork in complex litigation and trial work. It was truly an impressive effort from everyone.

We were ultimately able to turn this challenge of expedition into an advantage. We focused discovery on what really mattered for trial, with the aim of keeping the case simple and about the contract provisions in dispute, while our adversaries tried to interject other factual issues into the case that in the end proved irrelevant.

Take us back. When did you first know you wanted to be a trial lawyer?

Becoming a lawyer is not something I set out to do. I intended to become a professor and earned a doctorate in political philosophy from Duke. Even after heading to Columbia Law School, I expected to end up teaching law. It was practicing law itself that turned me around. After working intensely on incredible teams and collaborating with colleagues and mentors at Cleary, it became clear that being a litigator was far more exciting and fulfilling.

Taking a case to trial turned out to be the height of this experience. There's nothing else quite like working in the trenches to prepare and present a case at trial. Over the years, I've found that the more trial work you do, the more you want to do.

What are the major keys to winning over a jury or a judge?

Credibility is key, so don't overreach or take extreme positions before the judge and jury. Know what you can back up with facts and stick to it. You need to have a compelling narrative, but not at the risk of losing the confidence of the fact finder—if you lose the fact finder's confidence on one issue, you risk losing it on everything.

What is the best advice you give young trial lawyers?

You cannot learn trial practice from a book; you become a trial lawyer by getting up and doing it. Say yes to every opportunity that comes your way, and absorb everything you can from everyone you see in the courtroom.

**Bloomberg Law
24/7 Support**

888.560.2529

help@bloomberglaw.com
pro.bloomberglaw.com