

The Firms That Dominated In 2015

By **Melissa Maleske**

Law360, New York (December 20, 2015, 9:51 PM ET) -- Three legal stalwarts landed at the top of the pack in 2015 to take the title of Law360's Firms of the Year, bolstered by their combined 27 Practice Group of the Year wins and their deft handling of high-stakes, high-profile work.

Earning the distinction this year are Gibson Dunn, Latham & Watkins LLP and Kirkland & Ellis LLP. The trio topped the 80 firms that Law360 honored with Practice Group of the Year awards.

This is the third win in a row for Gibson Dunn and Latham, which respectively nabbed 10 and nine 2015 Practice Group of the Year wins. Newcomer Kirkland makes its debut with eight practice groups earning the distinction.

Along with their impressive rosters of litigation and transactional work, the three blue-chip firms each have the depth and expertise to tackle their clients' matters from every vantage point necessary and the commitment to make it happen by coordinating firm resources across geographical regions and practice groups. It's a philosophy that serves their clients well in an increasingly complex and global corporate landscape.

"In today's world, where things are getting more and more competitive, particularly in the sector of the market where we operate, clients demand and deserve not just the highest in substantive expertise but also the willingness and work ethic to do whatever is humanly possible to accomplish the clients' goals," said Jon Ballis, a member of Kirkland's global management executive committee and a partner in the firm's corporate group.

Here's a closer look at how the Firms of the Year made it to the top:

Gibson Dunn



Managing partner Ken Doran calls Gibson Dunn's antitrust and competition practice "one of the great strengths of the firm."

Its representation of UBS AG helped the financial institution achieve results in a number of matters that banks under similar investigations could not.

For example, Gibson Dunn represented UBS through the settlement of overlapping U.S. regulatory and criminal investigations involving alleged Libor and other benchmark rate manipulations, foreign exchange markets, precious metals markets and extensive follow-on civil litigation spanning multiple jurisdictions.

The firm helped UBS secure full immunity from the U.S. Department of Justice's Antitrust Division on the Forex allegations because of Gibson Dunn's strategy of early cooperation, allowing it to avoid a guilty plea in May. Gibson Dunn was also able to obtain protection for UBS from the Criminal Division on precious metals conduct and FX structured products.

As part of what Doran calls a growing relationship with Sanofi-Aventis, Gibson Dunn helped the drugmaker successfully fend off a False Claims Act suit in July and score a consent judgment and permanent injunction in September against Eli Lilly and Co. in a Hatch-Waxman patent case over an insulin glargine pen injection device.

In June the firm secured a complete dismissal of a patent suit Medgraph Inc. filed against firm client Medtronic Inc. over blood glucose monitors and associated software, which went to the Federal Circuit.

In the M&A space, Gibson Dunn was involved in a number of massive deals. For example, it represented UBS as the financial adviser to Anthem Inc. in its \$54 billion acquisition of Cigna announced in July. The firm continued to represent The Williams Cos. following its involvement in the \$50 billion merger of Williams Partners LP with Access Midstream Partners LP in 2014. In May it represented Williams in connection with its \$13.8 billion acquisition of all outstanding common units of Williams Partners LP and in September it represented Williams in its \$37.7 billion sale to Energy Transfer Equity.

Gibson Dunn saw a number of key victories before federal appeals courts, including a July Third Circuit ruling that cited outdated Securities and Exchange Commission rules on proxy fights to allow client Wal-Mart Stores Inc. to toss a shareholder proposal to heighten oversight of firearms sales.

Also in the employment litigation arena, Gibson Dunn obtained an April en banc victory at the Sixth Circuit that upheld a dismissal of discrimination claims against client Ford Motor Co. And at the Second Circuit, Gibson Dunn represented UBS Financial Services and UBS AG in garnering a June opinion that held their arbitration and class waivers were enforceable.

And the firm formally launched its sports law practice in the summer and quickly found itself in the middle of perhaps the most widely covered legal event in the U.S. last year, representing NFL superstar Tom Brady in the so-called Deflategate proceedings last summer and successfully appealing his four-game suspension.

The firm's diverse areas of expertise are a result of a culture of collegiality and seamless teamwork in the clients' interest, Doran said, as well as a focus on evolving along with the legal, regulatory and corporate landscape.

"It keeps things interesting," Doran said. "We try to be nimble and focused not only on the problems of today but on anticipating the needs of tomorrow."

The 10 Practice Group of the Year awards that Gibson Dunn racked up this year came in class actions,

competition, employment, food and beverage, life sciences, private equity, real estate, securities and sports.

Latham & Watkins



Under the first year of global chair and managing partner William Voge's leadership, Latham has achieved another banner year that included a number of highly public matters.

Latham's capital markets group had a phenomenal year that kept the firm No. 1 in initial public offerings, a distinction it has held since 2010, said Ora Fisher, a co-vice-chair of the firm and member of its executive committee.

Among the most visible and successful of Latham's 2015 IPO work was its representation through a complex set of transactions of burger mecca Shake Shack Inc., which opened with a \$745 million valuation. By the end of its first day of trading on the New York Stock Exchange, it was worth **\$1.75 billion**.

Latham was also at the helm in the largest global M&A deal of the past year. It represented Allergan PLC in its defense of a \$46 billion hostile takeover bid in 2014 and subsequently in its eventual acquisition on friendly terms by Actavis PLC for \$73 billion, which was completed in March.

Latham also represented Allergan in the \$40.5 billion sale of its global generics business to Teva Pharmaceuticals Ltd., a carveout transaction announced in July that leaves Allergan with 50 percent of future gains from generic Revlimid — and that was executed in just three weeks. The Teva sale also completed the Actavis-Allergan transformation to a pure play branded company.

Latham also represented Energy Transfer Corp LP in its \$38 billion acquisition of The Williams Cos. Announced in September, it was one of the largest energy deals of the year and positioned Energy Transfer as the third largest energy company in North America and the fifth largest in the world.

Additionally, in the last year it represented Avago Technologies in its \$37 billion acquisition of Broadcom, Orbitz Worldwide Inc. in its \$1.6 billion acquisition of Expedia Inc. following a lengthy and high-profile antitrust investigation, and Sirona Dental Systems in its \$13.3 billion all-stock merger with Dentsply International, which created the world's largest manufacturer of professional dental products and technologies.

Success in the M&A arena also reflects the strength of Latham's antitrust and competition practice. Along with obtaining clearance in the Allergan, Avago and Orbitz deals, Latham continues to represent Time Warner Cable in its bid for clearance for its \$78.7 billion sale to Charter Communications Inc.

Among Latham's victories in antitrust litigation, it helped Cox Communications win a November ruling from a federal judge overturning a \$6.31 million jury verdict related to set-top cable box rentals; the

plaintiffs originally sought \$49 million in the case. Latham also helped Apple Inc. prevail against retailers, a ruling that stood after a California appeals court denied the plaintiffs' appeal in the case in February. In July Latham got a MDL consisting of 35 class actions against Blue Rhino propane tanks maker Ferrellgas Partners LP tossed out in its entirety with prejudice, and in October it obtained a Ninth Circuit ruling affirming a dismissal of claims against Latham client Guitar Center Inc.

Fisher said the complex litigation and transactions that Latham handles often cross borders — and the cases that call on the firm's ability to work together across the globe are some of its favorite matters to take on.

"We're very team-oriented," Fisher said. "We're all about interconnectedness and working together as a team, and first and foremost we apply that to our approach to client service. And that team approach is imbued with a very, commercial mindset, where we are all focused on getting our client across the finish line and in a place where it can achieve its goals."

Latham's nine Practice Group of the Year wins were for capital markets, competition, government contracts, health, insurance, IP, M&A, technology and telecom.

Kirkland & Ellis



A longtime pillar of Kirkland's transactional practice, the firm's private equity group continues to dominate in deal volume.

Among the highlights: It represented Thoma Bravo in a number of transactions last year, including a \$4.5 billion take-private acquisition with Silver Lake Partners of SolarWinds Inc., announced in October, and a \$3.5 billion acquisition of Riverbed Technology Inc., in which it was joined by Teachers Private Capital and the Ontario Teachers' Pension Plan's private investor department. The Riverbed acquisition was completed in April.

Kirkland also represented Madison Dearborn Partners in its \$2.3 billion sale of Ikaria Inc in March. and its July-announced \$715 million acquisition of Patterson Medical Supply, among others. Along with such longtime clients as Thoma Bravo, Madison Dearborn and Bain Capital, Kirkland's PE group continues to develop new relationships, picking up deal work last year from the Blackstone Group, Cerberus Capital Management, Centerbridge Partners and KKR & Co. LP, among others.

Also growing is the firm's M&A work, which last year included advising Molson Coors Brewing Co. in its \$12 billion acquisition of SABMiller plc's 58 percent interest in MillerCoors, announced in November.

Kirkland's bankruptcy practice was involved six of the 10 largest public company U.S. bankruptcy filings of 2015.

The largest was filed by Caesar Entertainment Operating Co., which Kirkland represented throughout 2015 in connection with its Chapter 11 filing to restructure \$18 billion in debt. It also continued to

represented Energy Future Holdings in all aspects of its restructuring of more than \$40 billion, which was Delaware's largest operating filing ever and the largest public company filing of 2014. EFH's Chapter 11 plan won approval in December.

When it comes to both its transactional and its litigation work, the firm gives credit for client successes to its big-picture approach.

It's about looking "not just at the problems the client faces in the narrow sense, but to understand that the solution often is not the most obvious and straightforward path and will often require us to look beyond each of our individual specialties and reach out to the experts of the firm in general, pull in these other experts and put together teams that can really attack problems from a unique perspective with this bigger commercial goal in mind," said Gregory Arovas, a Kirkland IP litigator and member of the firm's management committee.

On the litigation side, the firm marked several victories on behalf of Intel Corp. in U.S. and German patent actions initiated by Ericsson. In the U.S., Intel saw a complete victory, while the case led to a landmark December 2014 Federal Circuit opinion in Intel's favor on how to determine RAND royalties for standard-essential patents.

In a landmark patent litigation result, in March Kirkland won a rare preliminary injunction barring sales of a health product on patent grounds on behalf of C.R. Bard Inc. and Medafor Inc. The judge who granted the preliminary injunction himself called it "an extraordinary remedy," and Arovas said the case required creativity to make the case for an injunction and address the public interest issues associated with halting the sale of a medical product.

And while Gibson Dunn has Deflategate, Kirkland has the FIFA corruption scandal: Partner Michael Garcia was hired as the independent chairman investigating FIFA, only to step down in December 2014 after the global soccer organization's ethics committee refused to publish his full report.

Kirkland's eight Practice Group of the Year wins came in bankruptcy, capital markets, IP, M&A, private equity, real estate, securities and sports.

--Editing by Jeremy Barker.

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