

The Firms That Dominated In 2021

By Jack Karp

Law360 (January 17, 2022, 9:02 PM EST) -- Nine law firms have earned spots as Law360's Firms of the Year, with 52 Practice Group of the Year awards among them, having steered complex deals and won high-profile victories including at the U.S. Supreme Court.

Gibson Dunn & Crutcher LLP landed on top with eight wins, while Paul Weiss Rifkind Wharton & Garrison LLP came in second with seven. Latham & Watkins LLP and Sullivan & Cromwell LLP shared the third spot, with six wins each. And Covington & Burling LLP, Cravath Swaine & Moore LLP, Skadden Arps Slate Meagher & Flom LLP, Weil Gotshal & Manges LLP and Williams & Connolly LLP rounded out the list with five wins each.

Many of the firms chalked up their recent successes to their attorneys' ability to collaborate across practice groups even as they continue to work remotely.

"Nearly all of our matters are staffed across practices and jurisdictions because we are focused on providing the best lawyers for our clients," Barbara L. Becker, Gibson Dunn's chair and managing partner, told Law360, adding that the firm's collaborative culture "is key to our success."

Other firms, meanwhile, credited their achievements to having a deep bench of diverse attorneys.

"Clients love the fact that we have different perspectives and different kinds of people before the court," Williams & Connolly Chairman Joe Petrosinelli said. "I think that's one reason for the success."

Here are the 2021 Firms of the Year:

Gibson Dunn

Gibson Dunn's technology practice group teamed up with the firm's competition and media teams to win what Becker called a "historic case" for Apple Inc.

After a 16-day bench trial in May, a California federal judge concluded that Apple is not a "monopolist" and can block apps from outside its App Store in its much-watched antitrust battle with Epic Games.

That team not only won the case but also won compliments from the judge for its diversity, according to Becker.

The firm's employment group, meanwhile, scored important victories, winning the dismissal of a suit against Amazon over the company's safety policies during the pandemic and managing to thwart an attempt to block Uber Technologies Inc.'s political speech regarding California's Proposition 22, a ballot initiative about drivers' independent contractor status.

The firm's appellate practice group got in on the action as well, winning a unanimous opinion at the Supreme Court.

In that April ruling, the justices agreed with Gibson Dunn attorneys and their client, the National Association of Broadcasters, that the Federal Communications Commission could scrap rules concerning media cross-ownership.

The justices also sided with the firm when it challenged New York Gov. Andrew Cuomo's restrictions on in-person church attendance during the pandemic on behalf of the Roman Catholic Diocese of Brooklyn.

"We excel at putting together multidisciplinary teams that deliver innovative solutions and winning strategies," said Becker. "For example, we have combined our employment, class action and appellate capabilities to achieve landmark wins."

Paul Weiss

Mergers and acquisitions has long been one of the areas Paul Weiss focuses on, and "this consistent focus has served us incredibly well in the past few years," firm Chairman Brad Karp said.

The firm represented media conglomerate Advance, a major shareholder of Discovery Inc., in Discover's blockbuster merger with AT&T Inc.'s WarnerMedia, announced in May. The complex deal, structured as a reverse Morris trust, allows AT&T to spin off WarnerMedia and merge it with Discovery on a tax-free basis.

The firm also served as lead counsel to Metro-Goldwyn-Mayer in its sale to Amazon for \$8.45 billion, advised medical speech recognition company Nuance Communications Inc. on its \$19.7 billion sale to Microsoft Corp. and guided North Carolina-based clinical development researcher PRA Health Sciences Inc. in its \$12 billion sale to Irish pharmaceutical services company ICON PLC.

"Our M&A work, particularly in the tech area, has been off the charts in the past year," Karp said.

The firm's banking group scored its own major victories as well.

In June, it won an 8-1 decision at the Supreme Court when the justices vacated certification in a decade-old investor class action against Goldman Sachs.

The ruling – that the generic nature of alleged misrepresentations is important evidence of price impact



that courts should consider at the class certification stage – was "among the most important securities class action decisions in years and will have significant implications for class certification," Karp said.

And Credit Suisse retained the firm to handle an internal investigation following the March 2021 collapse of hedge fund Archegos Capital, which resulted in a \$5.5 billion loss.

"The Credit Suisse investigation reflects our reputation as the banking industry's go-to firm for its most serious, high-stakes crises," according to Karp.

Latham

Latham's capital markets practice helped Airbnb close its \$3.5 billion IPO in December 2020, the second-largest IPO of that year for an operating company.

The team also represented eyewear company Warby Parker in its September New York Stock Exchange debut, which the firm called the first direct listing of a public benefit corporation.

And the firm's cross-border capital markets team advised on Korean e-commerce giant Coupang Inc.'s \$4.6 billion IPO and represented Swedish-based Oatly in its \$1.4 billion May offering.

"2021 was a banner year for the equity capital markets and also a record-breaking year for our broader capital markets practice," Ian D. Schuman, global chair of Latham's capital markets practice, told Law360. "Working together, our global team continued to partner with clients across all sectors of the economy on their most complicated transactions."

The firm's M&A team also helmed major deals, including semiconductor company AMD's \$35 billion acquisition of Xilinx and the sale of Slack Technologies to Salesforce.com Inc. for roughly \$27.7 billion.

The group also advised Cerner on its \$28.3 billion acquisition by Oracle, Intuit on its \$12 billion acquisition of Mailchimp and the special committee of Athene Holdings' board in Athene's \$29 billion merger with Apollo, according to Charles K. Ruck, global chair of the firm's corporate department.

"Exemplifying the significance of the deals on which we advise, those four transactions were the largest ever mergers and acquisitions in Oracle, Salesforce, Intuit and Athene history," Ruck said.

Sullivan & Cromwell

Sullivan & Cromwell credits many of its recent victories to its attorneys' ability to work across practice areas.

"There is no question that our ability to work together impacts the firm's success. We collaborate to an unparalleled degree," firm co-Chairs Bob Giuffra and Scott Miller said in an email.

This ability was especially apparent when the firm's transportation team joined forces with its M&A practice, helping Canadian Pacific Railway Co. win a \$31 billion bidding war for Kansas City Southern in September.



Canadian National Railway Co. and Canadian Pacific had been vying for KCS, but Sullivan & Cromwell attorneys were able to land the deal for Canadian Pacific by providing more regulatory certainty even though Canadian National Railway's proposal had a higher price tag.

The alliance between practice groups also played a role in creating one of the largest global automakers when the firm helped steer the \$50 billion merger between Fiat Chrysler and Peugeot, closing the deal in January 2021 after a previous deal fell apart in 2019.

"M&A deals are becoming more and more complex. There is growing antitrust scrutiny. There is the threat of litigation. There is intellectual property. The work streams are endless. These components are increasingly becoming integral to getting deals across the finish line," Giuffra and Miller said.

The firm's media practice also stepped up last year.

In a high-profile win, it fended off an attempt to force Major League Baseball to move its All-Star Game back to Atlanta from Denver, where the league had moved it in reaction to Georgia's voting laws. The team also advised AT&T in the WarnerMedia-Discovery mega-deal.

"Banking, M&A, media and entertainment, tax, transportation, and real estate are all practices that are both multidisciplinary and constantly evolving," Giuffra and Miller said. "We continue to be successful in these areas because we work together."

Covington

Covington's compliance team helped several clients fend off government regulatory actions, including saving TikTok Inc. from being banned in the U.S.

In that high-profile case, the firm persuaded a federal judge that the Trump administration's ban on the popular social media app violated the International Emergency Economic Powers Act. The firm then got a halt placed on remaining restrictions that would have effectively disabled the app.

Covington persuaded another federal judge in March that the U.S. Department of Defense's designation of Chinese electronics company Xiaomi as a "communist Chinese military company," which barred Americans from transacting in its securities, likely violated the Administrative Procedure Act.

"These cases reflect our core strength of representing clients in bet-the-company, complex matters at the intersection of law, policy and government enforcement," Covington's Chair Doug Gibson said.

"We also view these cases as important for ensuring that the government is following the rule of law,"



he added.

Covington's sports and betting team pushed several deals across the finish line as well.

The firm served as lead counsel to the National Football League on its media distribution agreements with Amazon, CBS, ESPN/ABC, FOX and NBC and as lead counsel to the National Hockey League on agreements with the Walt Disney Co. and Turner Sports.

And in April, the firm swatted away the city of Oakland, California's lawsuit against the NFL over the Raiders' relocation to Las Vegas.

"Our attorneys offer some of the best credentials in the sports business," said Gibson, who pointed out that Covington alumni have served as NFL commissioner and general counsels of the National Basketball Association, NFL and NHL.

Cravath

Cravath's competition team won a major Ninth Circuit decision for Qualcomm Inc. in September, vacating the certification of what could have been one of the biggest class actions ever.

Over three dozen consolidated putative consumer class actions alleged Qualcomm engaged in anti-competitive conduct to maintain a monopoly for certain types of modem chipsets. After a California district court certified a class the size of the U.S. adult population, the firm convinced the Ninth Circuit that the class lacked the required predominance.

The firm's competition team is also representing the Blue Cross Blue Shield Association and several member plans in consolidated class action litigation in which health care providers and health insurance subscribers have alleged that the association violated the Sherman Act.

A settlement resolving the subscribers' claims was preliminarily approved in November 2020 in what the judge described as "extraordinarily complex, protracted, and hard-fought" litigation.

Meanwhile, the firm's fintech team helped Robinhood offer shares directly to its own customers through its platform as part of its \$2 billion July IPO. That meant navigating novel legal challenges and complying with SEC rules governing the offering of shares on its own platform, the firm said.

The team is also representing Australian financial technology company Afterpay Ltd. in its pending \$29 billion acquisition by Square Inc., a transaction set to be Australia's biggest-ever buyout, according to the firm.

"A hallmark of Cravath's approach to client coverage is our collaborative and team-oriented focus," Cravath's presiding partner, Faiza J. Saeed, said. "It enables us to leverage the entire breadth of our experience on each matter."



Skadden

Skadden's energy practice group successfully juggled two complicated cross-border transactions for Pennsylvania-based utility PPL Corp. in March.

The firm helped PPL sell Western Power Distribution to British gas and electricity provider National Grid for \$10.8 billion while also buying Rhode-Island based Narragansett Electric Company from National Grid for \$3.8 billion.

It also advised Oklahoma City-based Devon Energy in its merger with Tulsa-headquartered WPX Energy, creating a single energy company with an enterprise value of approximately \$12 billion.

Skadden's international arbitration group led Vodafone International Holdings BV to a landmark victory in one of the largest bilateral investment treaty disputes in the world, winning a unanimous ruling that India's attempt to enforce a \$2 billion tax demand violated international law.

In another bilateral investment treaty case, Skadden scored a win for Emirati port-operator DP World in a heavily contested fight against Belgium.

The April decision by an International Centre for Settlement of Investment Disputes tribunal is thought to be the first decision finding Belgium liable for breach of international law under a bilateral investment treaty, according to the firm, which said the 200-plus page decision speaks to the complexity of the case.

"The pandemic has underscored the importance of maintaining a strong firm culture centered on collaborating across practices and jurisdictions to support clients and colleagues," Skadden's executive partner, Eric J. Friedman, said. "That foundation has enabled us to succeed despite the many challenges presented by the current environment."

Weil

Weil's bankruptcy practice is "consistently at the forefront of innovative restructurings," the firm's executive partner, Barry Wolf, said.

That innovation included leading the restructuring of satellite provider Speedcast International in what the firm called the first wholly virtual global Chapter 11 case of the COVID-19 era.

After obtaining \$180 million in debtor-in-possession financing from existing lenders, Weil devised an innovative strategy to refinance Speedcast's existing DIP facility without requiring the consent of its lenders. A Texas bankruptcy judge approved the Chapter 11 plan last January.

Weil also advised AMC Entertainment Holdings Inc. on a series of novel restructuring and capital-raising measures that yielded over \$1.5 billion in cash and liquidity improvements for the self-proclaimed largest movie



exhibition company in the world.

"Weil invented much of what has become standard law firm restructuring practice, and for more than 50 years, we have continued to be the pacesetter by offering the most creative, practical and thoughtful solutions for our clients," Wolf said.

The firm's securities group also got creative this past year, getting the Delaware Supreme Court in September to issue a unanimous opinion on behalf of Brookfield Asset Management Inc. reversing a controversial precedent related to whether direct claims in combined direct-derivative actions can survive after deals eradicate derivative rights.

The ruling "will have a seismic impact on shareholder litigation," according to the firm.

In March, Weil also defeated a novel securities class action against Walgreens stemming from its proposed Rite Aid merger, when a shareholder of one issuer that wasn't a party to the merger asserted securities law violations against another issuer.

"Our multidisciplinary approach allows us to handle the most complex cases successfully, and there are numerous examples of this," Wolf said.

Williams & Connolly

Many of Williams & Connolly's biggest wins came in health care and life sciences, with the firm's attorneys scoring major victories for clients including CVS, AstraZeneca, GlaxoSmithKline and others.

Those practices have always been some of the firm's leading areas, according to Joe Petrosinelli, firm chairman and co-chair of its product liability group.

That was evident in June when the firm won a major trial victory on behalf of CVS Pharmacy Inc. in class action litigation over the company's discount drug program that had dragged on for six years.

After deliberating for less than a day, a unanimous jury cleared CVS of allegations brought by insured drug buyers from six states that the pharmacy chain overcharged them by more than \$121 million.

The victory highlighted what Petrosinelli said is one of the firm's greatest strengths — its deep and diverse bench of attorneys.

Multiple younger lawyers at the firm played major roles at the CVS trial, "and getting to do that on a big stage in a rare jury trial in a year when there weren't many in-person jury trials — I think was a big reason for our success in that space this year," Petrosinelli said.

The firm's appellate practice — the only appellate team in the country led by three women — according to Petrosinelli, also earned accolades, winning several cases before the U.S. Supreme Court.

In April, the firm landed a unanimous decision from the justices in Social Security applicants' fight to



revive benefits claims denied by improperly appointed agency judges. The firm also got the justices to rule that former railroad workers can appeal in federal court if the Railroad Retirement Board refuses to reopen their benefits applications.

"I am so darned proud of our appellate colleagues," partner Heidi Hubbard, who is co-chair of the firm's products liability team, said. "I feel like to have colleagues who are female and diverse and spectacular in that practice is our biggest success."

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