

Law360 Names Firms Of The Year

By **Kevin Penton**

Law360 (January 21, 2024, 6:32 PM EST) -- Eight law firms have earned spots as Law360's Firms of the Year, with 55 Practice Group of the Year awards among them, steering some of the largest deals of 2023 and securing high-profile litigation wins, including at the U.S. Supreme Court.

Sullivan & Cromwell LLP and Covington & Burling LLP shared the top spot with nine wins each; Gibson Dunn & Crutcher LLP and Simpson Thacher & Bartlett LLP tied for second with seven wins each; Davis Polk & Wardwell LLP, Hogan Lovells and Latham & Watkins LLP had six wins apiece; and Williams & Connolly LLP had five wins.

Some firms attributed their success to a spirit of collaboration across practice areas and attracting some of the best lawyers in the industry.

"We're able to have more lawyers working on the most significant matters," said Bob Giuffra, Sullivan & Cromwell's co-chair. "We have that nimbleness that allows the same lawyer to work in multiple practice areas."

Other firms gave credit to their commitment to hiring and retaining a diverse set of attorneys, who they believe provide clients with a broad range of perspectives.

"Diversity and inclusion are important not only because they make us more competitive in today's marketplace — these values fundamentally reflect who we want to be as an institution," said Doug Gibson, Covington's chair.

Here are the 2023 Firms of the Year:

Sullivan & Cromwell

Sullivan & Cromwell drew on its expertise in areas such as financial services investigations, litigation and bankruptcy as it served as lead counsel to former cryptocurrency giant FTX Trading and more than 100 affiliates in their Chapter 11 cases.

The firm's tasks included drawing up a proposed reorganization plan, recovering more than \$7 billion in assets for the estate and concentrating the proceedings in Delaware instead of the Bahamas, where



former CEO Sam Bankman-Fried tried to center the matter.

Sullivan & Cromwell is also serving as bankruptcy counsel for SVB Financial Group, the former parent of Silicon Valley Bank, the source of the third-largest bank failure in U.S. history.

The firm aims for its approximately 850 attorneys to be well-versed in a broad range of legal matters as opposed to only specializing in niche areas of the law, Giuffra said. The strategy contributes to lawyers working collaboratively and across practice areas, concentrating their efforts where they are most needed, he said.

"Our business plan is pretty simple: We want to represent the most important corporations, individuals and firms in their most important matters across the world," Giuffra said.

Covington

Covington litigators in March secured a midtrial win for Hain Celestial after a Texas federal judge in personal injury litigation agreed that the parents of a child diagnosed with autism had failed to offer evidence establishing that heavy metals in the company's baby food had caused the disorder.

U.S. District Judge Jeffrey Vincent Brown's granting of Hain Celestial Group Inc.'s motion for judgment as a matter of law came in the first trial to follow a February 2021 congressional report on evidence of high levels of arsenic, lead, cadmium and mercury in baby food produced by several companies, including Hain Celestial, according to the firm.

Covington litigators also secured a jury trial victory in March for pharmaceutical wholesaler McKesson Corp., which faced allegations it should be held responsible for harms to individuals whose family members abused narcotics.

The case was a first-of-its-kind trial that threatened to open a massive new front in opioid litigation despite multibillion-dollar settlements covering harms suffered by communities.

Covington's deep expertise in cutting-edge issues such as digital health, sanctions and trade controls, and privacy and data protection allows the firm to provide clients with sophisticated legal representation at the intersection of law, policy and government enforcement, said Gibson, Covington's chair.

"The firm has successfully built a range of capabilities that few other firms can match," Gibson said. "Clients are increasingly looking for what Covington can offer — broad and deep substantive and regulatory expertise combined with high-end litigation, corporate, and investigations and white-collar practices across multiple continents."

Gibson Dunn

Gibson Dunn's appellate team succeeded in June at the U.S. Supreme Court on behalf of the popular messaging service Slack as the justices limited the ability of shareholders to sue companies that go public via a direct listing.

In a unanimous decision written by Justice Neil Gorsuch, the high court sent the lawsuit back to the Ninth Circuit to determine if Slack Technologies Inc. shares purchased by investor Fiyaz Pirani could be

directly traced to the registration statement that the company released ahead of its 2019 direct listing.

Gibson Dunn attorneys also secured a summary judgment win for Chevron USA Inc. in a class action in the Southern District of California in which the energy giant and several other industry leaders confronted allegations that they had conspired to fix gasoline prices.

Facing damages that could have amounted to \$65 billion, Chevron and seven other refining companies got U.S. District Judge Jinsook Ohta to rule that evidence offered by gas buyers did not support a "reasonable inference" that the companies had conspired to fix prices, as opposed to simply responding to market forces.

"Gibson Dunn's secret sauce is our focus on excellence and collaboration across practice groups," said Barbara Becker, the firm's chair and managing partner. "We are strategic partners to our clients, always ensuring they get the best advice from our entire team of extraordinary talent. These efforts help us deliver, time and again, for our clients."

Simpson Thacher

Simpson Thacher's expertise shined in areas such as capital markets, private equity and technology, with the firm guiding Mediterranean restaurant chain Cava Group Inc. through an initial public offering in June in which shares opened 91% above the initial pricing.

Cava's shares opened at \$42, up from the IPO price of \$22, which itself was above the initial plan to sell shares at between \$17 to \$19. The launch came amid a tepid market for IPOs that had generated few listings.

The firm also advised digital technology behemoth Cisco in the largest technology transaction of 2023, as the company bought cybersecurity software company Splunk at an equity value of roughly \$28 billion.

Simpson Thacher's collaborative, collegial culture provides its clients with a team-based approach that consistently leads to positive results, said Alden Millard, chair of the firm's executive committee.

"We take great pride in our ability to provide sophisticated, creative and effective advice," Millard said. "These results are a testament to our clients' trust in us to address their most critical issues."

Davis Polk

Michael Kaplan, the head of Davis Polk's corporate department, told Law360 that "2023 was a difficult market environment given rising interest rates, which led to restructurings, bank insolvencies and depressed stock prices for many companies."

The firm has spent several years serving as lead counsel to Purdue Pharma on its complex mass tort Chapter 11 bankruptcy filing. In May, it convinced the Second Circuit to uphold the provisions of Purdue Pharma's Chapter 11 plan, releasing its former owners in the Sackler family from liability for damages stemming from the opioid addiction epidemic, finding the releases were both legal and justified.

The Second Circuit panel reversed a district court ruling and found the Bankruptcy Code allows courts to approve Chapter 11 plans that release claims against non-debtor third parties.

Davis Polk also advised Exxon Mobil Corp. on its approximately \$59.5 billion purchase of Permian Basin shale producer Pioneer Natural Resources, marking the largest acquisition announced in 2023.

Hogan Lovells

Hogan Lovells' appellate team succeeded in several high-profile matters before the Supreme Court during its previous term, including a Voting Rights Act case in which the justices affirmed a three-judge trial court's preliminary injunction holding that a 2021 map for Alabama's seven congressional districts violated the VRA.

The high court in June ruled that the U.S. Constitution's elections clause does not give state lawmakers unfettered control to set the rules for federal elections, handing Hogan Lovells' voting-rights advocate clients a win in a closely watched case in which Republicans in the North Carolina Legislature sought to restore their voter maps.

The firm also guided a consortium led by Apollo Global Management LLC co-founder Josh Harris in the acquisition of the NFL's Washington Commanders for \$6.05 billion, the highest-value sports franchise transaction in U.S. history.

Hogan Lovells organizes its teams around its clients and their needs, making sure to talk with them regularly and to prioritize innovation, said Miguel Zaldivar, the firm's CEO.

"Our success across our practices reflects a laser focus on our strategy — we shine when we represent clients in highly regulated sectors in their most complex matters, often across multiple jurisdictions," Zaldivar said.

Latham

Latham & Watkins succeeded last January in beating back a novel application of the California Invasion of Privacy Act, as a federal judge axed a proposed class action that accused data services platform Otonomo of surreptitiously tracking drivers' locations and movements through electronic devices installed in their cars.

U.S. District Judge Trina L. Thompson found that the application of the specific portion of the CIPA at issue — Section 637.7 — to "a built-in component of a vehicle, as opposed to a standalone device, [to be] one of first impression."

The judge rejected plaintiff Saman Mollaei's sole claim that Otonomo — which collects and sells data it gathers from devices placed in internet-connected vehicles made by BMW and more than a dozen other car brands — violated the CIPA by using these devices to monitor drivers' whereabouts without their consent.

Latham also advised biotechnology company Prometheus Biosciences as pharmaceutical giant Merck & Co. Inc. acquired it for approximately \$10.8 billion, the largest deal in history for a San Diego-based company, according to the firm.

"We pride ourselves on our culture of innovation, strong teamwork and client service, which helps drive positive outcomes for our clients," said Lisa Watts, vice chair of Latham.

Williams & Connolly

Williams & Connolly dominated at the Supreme Court last year, working as lead counsel in eight merits cases, which represented more than 13% of the court's entire merits docket, according to the firm.

Victories included its representation of Google as the high court determined in May that technology companies cannot be held liable for violating the Anti-Terrorism Act merely by creating platforms later used by terrorist groups or for setting up algorithms that display content related to what individual users have sought out.

The firm also succeeded in May with photographer Lynn Goldsmith's argument that Andy Warhol's portraits of music icon Prince that used her copyrighted photograph of the musician did not constitute fair use under copyright's fair use doctrine.

Williams & Connolly's success was driven by the firm's adherence to its core commitment: training a deep bench of lawyers whose principal skill is in-court advocacy, said partner Beth Stewart.

"Our victories are attributable not only to the most senior lawyers heading up our case teams, but also to the skill and dedication of more junior attorneys at the firm," Stewart said. "For all of our wins, you could pick any lawyer on the team, and they are going to be outstandingly qualified and exceptional lawyers who have been trained how to try cases, right from the very start."

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