

Mergers & Acquisitions Litigation

We represent a diverse array of clients of all sizes and industries including Fortune 500 companies, investment funds, large corporate stockholders, individual officers and directors, lenders, and startups.

Quinn Emanuel provides litigation counsel to its clients to facilitate their business objectives in corporate deals, whether by enjoining transactions, ensuring they are consummated, or vindicating our clients' rights when transactions fall apart or issues arise after a deal closes. In addition to our varied courtroom and arbitration experience, we just as often advise clients on strategies to avoid litigation or otherwise negotiate successful results short of a lawsuit. Although we are a litigation only firm, clients routinely consult us before or at the outset of a deal, either in anticipation of litigation or simply because they value our perspective, expertise, and experience. We are often asked to value IP assets and assess pending lawsuits. We regularly work side-by-side with clients' transactional teams to develop their deal strategies.

Our extensive experience litigating significant transaction-related disputes includes:

- Leveraged buy-outs, restructurings, and large complex sale and merger transactions
- Defending and blocking transactions through temporary restraining orders and preliminary injunctions
- Enforcing financing agreements
- Tender offer litigation
- Representing special committees of outside directors
- Shareholder class actions
- Breach of representations and indemnification claims
- Asserting and defending fiduciary-related claims on behalf of directors and controlling shareholders
- Earn out obligation litigation
- Fraudulent conveyance claims
- Valuing assets such as patents and assessing liabilities such as lawsuits

Because we are one of the few top-tier firms that can be adverse to major financial institutions and money center banks, and we do not have a corporate transactional practice or "business conflicts," we can take on a variety of clients and have litigated every side of the transaction table. We can assemble a team and make it to court the same afternoon. Our unparalleled reputation as a trial law firm also ensures that our client's adversaries know that we will go the distance to trial, if necessary, and win.

NOTABLE REPRESENTATIONS

- *SDCCU v Cal Coast* (Cal. Super. Ct. San Diego County, 2026). We represented **San Diego County Credit Union** in successfully defending its right to terminate a multi-billion-dollar merger agreement, defeating a preliminary injunction motion that sought to force the deal to close. After conducting complete document discovery and depositions in three weeks, our team secured a complete court victory that fully vindicated our client and its termination of the merger agreement.

- *In re: 23andMe Holding Co., et al.*, Case No. 25-40976 (Bankr. E.D. Mo.). We represented **Anne Wojcicki** and **TTAM Research Institute** during the 23andMe bankruptcy involving a complex bankruptcy auction where we obtained a groundbreaking reversal of a closed auction and overcame numerous sale objections (including objections from nearly all of the 50 states), allowing Ms. Wojcicki to reacquire her company through an innovative legal strategy.
- *Desktop Metal, Inc. v. Nano Dimension Ltd, et al.* (Del. Ch. 2025). We represented **Desktop Metal** in an expedited, bet-the-company merger enforcement action in the Delaware Court of Chancery. The case proceeded from complaint to trial in under three months, and as a result of what the Court called our “Herculean” efforts, we obtained a complete victory that ordered Nano Dimension to sign the required regulatory approvals within 48 hours and close the \$300 million merger without further delay. This precedent setting victory reaffirmed Delaware’s willingness to enforce merger agreements in strict accordance with their plain terms, even in the regulatory approval’s context. Desktop Metal’s stock was up more than 100% following this trial victory.
- We represented **Vista Equity Partners Management, LLC** and **Richard Stollmeyer** as appellate counsel before the Delaware Supreme Court in appealing a Court of Chancery ruling that Mr. Stollmeyer breached his duties under *Revlon* in negotiating Vista’s take-private acquisition of Mindbody, and that Vista aided-and-abetted that breach. Quinn secured a reversal by the Delaware Supreme Court of the ruling that Vista aided-and-abetted a breach of fiduciary duty in this seminal decision that reaffirms the boundaries between arm’s length negotiation by a buyer and improper participation in fiduciary breaches.
- *In re Dell Technologies Inc. Class V Stockholders Litigation* (Del. Ch. 2023). We recently recovered a **\$1 billion settlement** for a plaintiff class of common stockholders of **Dell Technologies Inc.**, in what has been reported as the largest minority-stockholder recovery in United States history by a significant margin, and the 17th largest stockholder recovery in United States history. We represented the plaintiff class against Dell’s controlling stockholders and directors, as well as its financial advisor Goldman Sachs, alleging that Dell’s 2018 redemption of Class V shares was unfair because it resulted from a negotiation process riddled with coercion and conflicts of interest, proxy disclosures that were materially misleading, and ultimately paid minority stockholders billions of dollars less than fair value. We secured this record-breaking settlement on the eve of trial.
- *Twitter Inc. v. Elon Musk* (Del. Ch. 2022). We defended **Elon Musk** in the highly-publicized lawsuit filed by Twitter seeking to enforce Musk’s acquisition of the social media giant in July 2022. Musk counterclaimed in the Delaware Chancery Court alleging fraud, breach of representations and warranties, and breach of post-signing covenants. The case was litigated on a highly expedited timeline with an anticipated trial in October 2022. Musk then voluntarily agreed to complete the acquisition.
- We represented private equity fund **Snow Phipps Group** in its dispute with Kohlberg & Co. over the sale of DecoPac, a leading supplier of decorations for cakes and cupcakes. Despite signing a stock purchase agreement on March 5 with just 60 days to closing, Kohlberg & Co. claimed in April that its debt financing became unavailable for closing due to a dispute with its lenders. Kohlberg & Co. also purported to terminate the deal claiming that the pandemic caused Snow Phipps to breach covenants to operate in the ordinary course and that it had

experienced a material adverse effect. These claims are disputed by the Seller and the Company, who maintain the Company was operated in the Ordinary Course of Business and that no material adverse effect occurred. After expedited litigation in the Delaware Court of Chancery and a 5-day Zoom trial, we obtained a judgment ruling that the portfolio company had not suffered a Material Adverse Effect nor operated outside of its Ordinary Course and ordering the buyer to close the sale—the first case we are aware of, from any jurisdiction, ordering specific performance of a debt-financed deal even after the debt had expired.

- *In re Sculptor Capital Management Stockholder Litig.* (Del. Ch. 2023). We represented **Sculptor Capital Management (“Sculptor”)**, a publicly-traded asset manager, in litigation filed by certain shareholders—including Sculptor’s founder Daniel Och—seeking to enjoin a November 16, 2023 shareholder vote to approve a transaction to sell Sculptor to Rithm Capital Corp. The shareholders argued that the Special Committee of Sculptor’s board that negotiated the transaction breached its fiduciary duties by selecting a transaction with Rithm over a proposed transaction from Saba Capital Management L.P., which had, to date, offered a higher price per share. In the course of a 28-day expedited proceeding, we first settled with the Och group plaintiffs, resulting in a significant price bump to the transaction, and subsequently reached a favorable settlement with the remaining shareholder plaintiff that allowed the Rithm transaction to close on November 17, 2023.
- We recently obtained a preliminary injunction enforcing a non-compete signed in connection with **Ingersoll Rand’s** \$2.3 billion acquisition of ILC Dover. ILC Dover’s CEO, Corey Walker, had signed an employment agreement with Ingersoll Rand that was a “material inducement” for the deal, and Ingersoll Rand spent months onboarding Mr. Walker to run the combined businesses’ life sciences division. Two weeks after the deal closed and Mr. Walker received \$16 million in equity pay-outs and a signing bonus, he jumped ship to work at competitor Avantor. After obtaining a temporary restraining order and months of highly expedited discovery, and despite Colorado being a state where non-competes were preemptively void, we obtained a complete victory for our client, with the Court enforcing the non-compete and ordering Mr. Walker not to work at Avantor until the agreement expired. We are currently pursuing damages for tortious interference with the deal from Mr. Walker and Avantor.
- We represent **Marfrig Global Foods, S.A.** and affiliates in disputes with Tyson Foods, Inc. arising from Tyson’s \$2 billion acquisition of poultry supplier Keystone Foods. Following the acquisition, Tyson claimed more than \$200 million in purchase price adjustments based on accounting determinations that are disputed by Marfrig. The parties’ dispute over these purchase price adjustments is currently proceeding in federal court and a parallel accounting arbitration before KPMG. Separately, Tyson has sued Marfrig for alleged representation-and-warranty breaches and to force Marfrig to repurchase a component of the Keystone Foods business for \$60 million. The cases are currently in discovery.
- We represented **J. Christopher Burch and C. Wonder** in a Delaware Chancery Court action against Tory Burch and the directors of Tory Burch LLC. We filed a lawsuit asserting breach of fiduciary duty claims in the context of a proposed sale of Mr. Burch’s equity interests in the multi-billion dollar Tory Burch fashion brand, and also defended against counterclaims filed by Tory Burch. We achieved a highly favorable settlement in less than four months after winning our motion for

expedited discovery and proceedings, enabling Mr. Burch both to consummate a sale of his interests in Tory Burch LLC and to continue to operate his new fashion brand, C. Wonder.

- We represented **Suntex Marina Investors LLC** in a lawsuit against Westrec Marina Management, Inc., Westrec Properties, Inc., and Allan Alexander. The lawsuit alleged that Westrec breached an agreement between the parties concerning the purchase and sale of various marina assets. Specifically, the suit alleged that Suntex had entered into a Letter of Intent to purchase a portfolio of marinas belonging to Westrec, which included exclusive negotiation rights for Suntex, and that Westrec breached that agreement by considering offers from other bidders and refusing to negotiate in good faith with Westrec to accept another bidder's offer. Before Westrec was able to sell the properties to the other bidder, Quinn Emanuel filed suit and sought immediate relief from the court in order to protect the assets.
- We represented **Access Industries** ("Access"), and various of its officers and related companies, in a multi-billion dollar lawsuit brought by a Litigation Trustee representing various creditors of LyondellBasell Industries AF SCA ("LBI") and its affiliates. LBI was owned by Access entities and created through a merger of two petrochemical companies in 2007. It filed for bankruptcy in early 2009. Shortly after the bankruptcy filing, the Trustee brought numerous claims against Access and its founder, Len Blavatnik, alleging mismanagement and fraud in the creation of LBI and seeking to recover billions of dollars in damages and allegedly fraudulent transfers. Following a 13-day bench trial in the Bankruptcy Court for the Southern District of New York, the judge issued a 173-page decision finding for Access on all but one small claim (resulting in an award to the Trustee of only \$7.2 million).
- We represented **SoftBank Vision Fund** in two lawsuits arising from the termination of a tender offer by SoftBank Group Corp. to purchase \$3 billion in shares of WeWork from existing stockholders. The lawsuits, one filed by WeWork and one filed by Adam Neumann and his company, alleged claims for breach of contract and breach of fiduciary duty. The parties settled the dispute by agreeing to engage in a tender offer for half of the shares SoftBank Group Corp. was obligated to purchase previously.
- We represented **MHR Fund Management**, its founder, Dr. Mark H. Rachesky, and its affiliated funds relating to Carl Icahn's 2010 hostile bid for control of Lions Gate Entertainment Corp. Icahn brought suit in both Canada and New York, seeking to undo a series of transactions in which MHR, a large shareholder, acquired additional shares in the company. Following a four day trial, the Supreme Court of British Columbia rejected Icahn's bid to rescind the transactions or sterilize MHR's votes. Two months later, the New York Supreme Court denied Icahn's request for a preliminary injunction.
- We represent **Advent International** in an approximately US\$190 million post-purchase price adjustment dispute arising out of the US\$3 billion purchase by its subsidiary, INNIO, of General Electric's distributed power business in 2018. The dispute centers on the correctness of 18 distinct aspects of GE's historic accounting treatment of the distributed power business, as determined under procedure set out in the share purchase agreement. Quinn Emanuel has been acting for Advent in the expert determination process provided for under the share purchase agreement, and recently succeeded in a UK High Court

application for a stay of separate High Court proceedings brought by GE while that expert determination process is ongoing.

- We represented **Crest Financial Limited**, formerly the largest minority stockholder of Clearwire Corporation, a telecommunications company holding highly coveted broadband spectrum, in prosecuting its lawsuit to block Sprint Nextel Corporation's attempted acquisition of Clearwire below fair market value. As a result of Clearwire's challenge in court, Sprint substantially raised its offer, thus mooted the lawsuit.
- We represented a subsidiary of **GIC**, Singapore's sovereign wealth, in a Delaware Chancery Court action arising from a contemplated acquisition and dividend recapitalization of AmEx Global Business Travel during the COVID-19 pandemic, resulting in a confidential settlement agreement amicably resolving all outstanding litigation arising from the transactions contemplated.
- We represented **Millicom International Ventures AB and Millicom International Operations S.A.** in a post-M&A arbitration related to the purchase of a mobile telecoms operator in Zanzibar. Under the SPA, Millicom as buyer was entitled to a reverse earn-out payment if the company's performance did not hit certain financial targets in the first years following the sale. The targets were not met, and although no objections were raised at the time, the seller refused to pay the sum, alleging that Millicom mismanaged the acquired business. Shortly after we submitted our Reply pleading rebutting such allegations, the claim settled very favourably for our client, as Millicom received nearly 80% of the principal sum claimed.
- We represented **Cinemex USA Holdings and Cinemex USA Real Estate Holdings, Inc.** ("Cinemex"), first in defending a COVID-era failed equity purchase transaction suit brought by Star Cinema Grill in the Southern District of Texas, Houston Division. The combination of litigation and decimated revenue led to QE filing a chapter 11 bankruptcy for Cinemex in the Southern District of Florida. We helped Cinemex successfully confirm a plan within 6 months and emerge from chapter 11 in December of 2020. However, the failed equity purchase litigation claim remained pending. QE tried the liability portion of the claim objection over 3 days in May, June, and July. On September 13, 2021, the bankruptcy judge, pending issuance of a formal opinion, granted the claim objection, zeroing out the original plaintiff and finding that Cinemex was not liable under the equity purchase agreement.
- We represented **MedMen** in connection with litigation in New York, including a request for a temporary restraining order, brought by deal partner Ascend Wellness Holdings, which claimed that MedMen improperly terminated the parties' \$73 million investment agreement. We immediately brought counterclaims alleging that Ascend and the Governor of New York had used political pressure and undue influence to improperly force through regulatory approval of the transaction. We sought broad discovery in connection with our counterclaims—including serving a court-approved subpoena on the Governor—and Ascend promptly agreed to pay MedMen an additional \$15 million above the transaction price to settle the dispute.
- We obtained a stunning trial victory in the Delaware Chancery Court for our client, **Mirae Asset**, over Anbang (now Dajia) in the first COVID busted-deal case to go to trial. The Chancery Court found that Dajia's drastic changes to its hotel operations in response to the COVID-19 pandemic breached the ordinary course

covenant requiring that the hotels be operated until the deal closing “only in the ordinary course of business consistent with past practice” absent Mirae’s prior written consent, and excused Mirae from closing a \$5.8 billion deal to buy a group of U.S. luxury hotels. The Chancery Court ordered Dajia to return a \$586 million deposit and pay more than \$33 million in legal fees and court costs and more than \$30 million in interest. In the subsequent appeal, we obtained a unanimous affirmance of the Chancery Court’s decision in the Delaware Supreme Court, again awarding all fees and costs related to the appeal process.

- We represented an international food processing company and its subsidiary (the “Seller”) in a \$200 million+ post-closing purchase price adjustment dispute against a U.S. food processing company (the “Buyer”) following the multi-billion dollar sale of the Seller’s subsidiary. Under the parties’ sale purchase agreement, the Buyer challenged the Seller’s historical accounting practices and claimed that the Seller owed the Buyer a nine-figure reduction in the agreed-upon purchase price. The dispute regarding Seller’s accounting practices was submitted to an accounting firm for arbitration. Following an 18-month process, involving over 300 pages of combined submissions, the Accounting Firm ruled in favor of Seller on over 95% of the disputed amounts.
- We represent a major company in the automotive industry against another major in the same industry in an ICC arbitration in a post-M&A dispute. The seat of the arbitration is Paris, and the value of the dispute is over 120 million euros.
- We represent the former stockholders of **Syntimmune, Inc.**, alleging that Alexion breached the parties’ merger agreement and failed to use commercially reasonable efforts to commercialize a drug candidate following Syntimmune’s acquisition by Alexion as required by the parties’ merger agreement. Following a week-long trial in the Delaware Court of Chancery, Quinn secured an initial award of \$130 million in damages for Syntimmune as a result of Alexion’s breaches. The case is ongoing.
- We represented **NantCell, Inc.** and **Altor BioScience, LLC** in litigation arising from NantCell’s acquisition by merger of Altor, a biopharmaceutical company engaged in the discovery, development, and commercialization of immunotherapeutic agents for the treatment of cancer, viral infections, and autoimmune diseases. We defeated plaintiffs’ efforts to enjoin the transaction and obtained summary judgment dismissal of the fiduciary duty claims brought by certain plaintiffs. Once the merger closed, plaintiffs’ claims proceeded as appraisal claims and as claims for breach of fiduciary duty (including a would-be class action) relating to disclosures in connection with the merger and plaintiffs’ claim that the merger price was too low and the result of an unfair process. We asserted counterclaims for appraisal petitioners’ breach of prior covenants not to sue and won a key discovery battle to obtain related evidence. After the close of fact discovery, we entered mediation and negotiated a favorable settlement, which was later approved by the court.
- We are acting for **Avonwick Limited** against Sergiy Taruta and Oleg Mkrtchan in a USD 1 billion fraudulent misrepresentation claim arising out of Ukraine’s largest ever M&A deal, the USD 2.7bn sale of Ukrainian metals company ISD.
- We represent a food wholesaler in a lawsuit against a bank that served as its investment advisory and lead arranger for fraud, breach of contract, and breach of implied covenant of good faith and fair dealings in connection with its acquisition of the largest publicly-traded food distributor in the United States.

- We are acting for the Joint Administrators of healthcare group **NMC Health PLC** which cares for COVID patients and was the subject of a multibillion dollar fraud involving suspected fraudulent M&A through related party transactions.
- We are representing **StubHub, Inc.** in the protracted Phase 2 investigation by the Competition and Markets Authority in relation to Viagogo's acquisition of StubHub, Inc. from eBay.
- We represent **Corporación Interamericana de Entretenimiento SAV de CV ("CIE")** in an arbitration against Live Nation Entertainment Inc. ("LNE") related to its sale by CIE of a subsidiary in a deal valued at approximately \$500 million. LNE has claimed the right to terminate the agreement, alleging that COVID-19 and related governmental actions constitute a material adverse event and left the company unable to operate in accordance with the ordinary course of business until closing. The parties have commenced an arbitration before the International Chamber of Commerce.
- We represent **BAE Systems** and its ship repair division in two actions filed in San Francisco Superior Court and the Southern District of New York arising from its January 2, 2017 sale of its San Francisco shipyard to Puglia engineering. The yard, which is the longest operating privately owned shipyard in the country, services cruise ships and U.S. Navy vessels. Puglia claims it was defrauded by BAE in the sale, seeks to rescind the transaction and seeks to unwind the assignment of the lease from the Port of San Francisco.
- We recently represented a buyer, pre-litigation, in disputes arising out of an alleged material adverse effect and failure to comply with ordinary course covenant, in connection with the fallout from the COVID-19 pandemic. We obtained a \$100 million price concession for our client. We also represented the buyer against a lender syndicate that attempted to exercise alleged contractual rights to increase the cost of financing.
- We recently obtained a complete defense verdict for **C3.ai**, a leading AI software provider, and its CEO, Thomas Siebel, in a Section 10(b) securities fraud case arising from C3's acquisition of an energy efficiency start-up, "E2.O." Plaintiffs asserted federal securities fraud, Delaware common law fraud, and breach of contract, and alleged damages of \$68.75 million. Following a seven-day bench trial, Judge Colm Connolly of the United States District Court for the District of Delaware rejected each of Plaintiffs' claims and awarded our clients their attorney's fees and the costs of defending the action.
- We represent a 50% member of a joint venture LLC in connection with its exercise of a contractual put option right, under which the other 50% member is required to purchase our client's entire interest in the LLC. This put process is highly contentious, with the parties' valuations of our client's 50% interest in the LLC differing by more than \$2 billion. Almost immediately after our client exercised its put, the other member of the LLC—which controls the LLC's day-to-day operations—began sabotaging the LLC and creating new, bad-faith projections to attempt to drive down the purchase price. We won an arbitration award in a heavily-litigated dispute before a three-member panel declaring that the valuation of our client's interest in the LLC would be fixed "as of" the date of the put option's exercise, insulating our client from the controlling member's post-put bad faith conduct.

- We represented affiliates of private equity fund **Advent International Corporation** in connection with litigation filed by cybersecurity company Forescout Technologies, alleging violation of the terms of the parties' USD 1.9 billion acquisition agreement. Our client asserted that Forescout experienced a Material Adverse Effect, failed to operate in the ordinary course of business, and that specific performance was not an available remedy. The parties settled the dispute in advance of the scheduled July 2020 trial, with Advent achieving a significant reduction in the agreed purchase price.
- We represented members of the Board of Directors of **Reading International, Inc.** in a derivative lawsuit filed by its former President and CEO (also a major stockholder) in the wake of his termination. The Plaintiff alleged that the Board had breached its fiduciary duties in connection with his termination and in making various subsequent decisions on behalf of the company. After years of discovery and just weeks before a month-long trial, we obtained a complete victory for our clients on summary judgment, with the court determining that an independent majority of the Board had voted for or subsequently ratified each challenged Board decision.
- We represented **the Official Committee of Consumer Creditors in the chapter 11 bankruptcy of Ditech Holding Corporation**. As part of the representation, we objected to the Debtors' chapter 11 plan, which sought to sell their mortgage businesses for over \$1.8 billion, because it did not sufficiently protect the rights of consumer borrowers. After a two-day contested confirmation hearing and several weeks of deliberations, the Court issued a 132-page opinion denying the Debtors' plan, holding that it did not satisfy the bankruptcy law's requirements when it came to our constituency. See *In re Ditech Holding Corporation*, Case No. 19-10412 (JLG), 2019 WL 4073378, (Bankr. S.D.N.Y. 2019). After the ruling, Quinn Emanuel negotiated a favorable settlement, incorporated in an amended chapter 11 plan ultimately approved by the Court, ensuring significant recoveries and providing for historically unprecedented protections for consumer borrowers in connection with the sale, including the appointment of a Consumer Representative to reconcile consumer claims, the preservation of borrowers' recoupment rights and defenses, and an affirmative obligation for the Debtors and purchasers of the businesses to correct any borrower accounts that were misstated or otherwise incorrect.
- We represented the family of the founder of Swiss construction chemicals maker **Sika AG** in what was widely described as Europe's nastiest takeover dispute ever. The family owned a controlling stake in Sika, which it intended to sell to French Saint-Gobain for over CHF 2.7 billion. Overnight, a majority of Sika's board of independent directors, working in concert with significant minority and activist shareholders initiated a legal and PR campaign to fight the transaction which effectively blocked the transaction. Following a 3.5 years takeover battle in and out of court, QE, as co-lead counsel for the family, facilitated a complex three-way settlement between Sika, Saint-Gobain and the family, which ultimately put our client in an even better position than under the initial share purchase deal.
- We represented **Spectra Energy Corporation** ("Spectra") in defending both federal and Delaware state class actions filed by unitholders of Spectra Energy Partners, L.P. ("SEP"), a publicly traded Master Limited Partnership. The class alleged, among other things, claims for breach of contract and breach of the duty of good faith against the general partner of SEP arising from the general partner's approval of an approximately \$1 billion transaction in which SEP recently

transferred its interests in two natural gas pipelines. The class members also alleged, individually and derivatively, that Spectra, as parent of the general partner, tortiously interfered with their contract with the general partner by causing it to approve the transaction, which they allege undervalued the pipeline assets. We successfully obtained dismissal of both the federal and state matters.

- We represented two affiliates of the hedge fund **Elliott Management** in a \$300 million-plus shareholder class action in New Jersey state court. The case arose from the 2006 take-private merger of Metrologic Instruments. Plaintiffs alleged that Elliott, as a minority shareholder in Metrologic at the time of the merger, breached fiduciary duties that it purportedly owed to Plaintiffs. Quinn Emanuel took over the case from prior counsel after New Jersey's Appellate Division reversed the trial court's dismissal of Elliott from the case on summary judgment. Within a few short months we (i) successfully moved to strike plaintiffs' jury demand; (ii) identified an alternative path to summary judgment and quickly filed a renewed motion for summary judgment; and (iii) moved to reopen expert discovery to enable us to supplement the expert record before trial. Within six months, we reached a settlement in principle on very favorable terms.
- We represented **Alteva, Inc.**—a leading provider of Voice over IP (VoIP) and cloud services—and its board of directors in a suit filed in New York state court by a shareholder of Alteva. The shareholder, who requested that the court certify a class of public shareholders, alleged that the company and its board of directors breached their fiduciary duties to public shareholders by entering into a proposed multi-million dollar merger agreement with an entity affiliated with Momentum Telecom, Inc. We successfully opposed plaintiff's request for a temporary restraining order enjoining the shareholder vote on the proposed merger, as well as its subsequent request for a preliminary injunction enjoining the same. Due to our successful opposition of both motions, the vote was allowed to proceed and the shareholders approved the proposed merger. The case was subsequently dismissed with prejudice.
- We represented **Access Industries** and its subsidiaries in shareholder class action litigation arising out of Access's purchase of Warner Music Group. We successfully negotiated a dismissal with prejudice for Access Industries and its subsidiaries.
- We represented the officers and directors of **Lukoil North Americas** in litigation commenced by the Liquidating Trustee of Getty Petroleum Marketing Inc., a former Lukoil subsidiary, challenging Getty's complex restructuring that involved a cash infusion of more than \$580 million and the sale of more than 300 gas stations. The matter was settled during a lengthy trial without any payment by our clients.
- We represented **Solutia Inc.** upon its exit from its Chapter 11 proceeding against Citibank, Goldman Sachs, and Deutsche Bank when the banks refused to fund the necessary \$2 billion exit financing, in connection with the banks' claim the credit market downturn constituted a materially adverse change entitling them to terminate the funding agreement. On the eve of closing arguments during the trial, the banks agreed to settle and provide the \$2 billion in exit financing needed to fund the plan.
- We represented **Live Nation** in a successful defense of aiding and abetting breach of fiduciary duty claims brought by Ticketmaster shareholders claiming they did

not receive sufficient value in connection with the Live Nation/Ticketmaster merger.

- We obtained a complete victory for **First Reserve** in a case in which unsecured creditors were seeking standing to bring claims against First Reserve totaling \$1 billion. First Reserve is the private equity sponsor of Sabine Oil & Gas, which filed for bankruptcy in July 2015 following its merger with Forest Oil. Sabine's unsecured creditors sought leave of the bankruptcy court to bring claims for fiduciary breach and aiding and abetting fiduciary breach against First Reserve and its employees who served as directors on Sabine's board. Such motions for standing by unsecured creditors are routinely granted and rarely denied. Nonetheless, after a 14-day trial, the bankruptcy court denied the unsecured creditors' motion for standing, ruling that the claims it had plead against First Reserve were not colorable, and thereby eliminating a potentially lengthy and expensive lawsuit for First Reserve.
- We represented an **AIG subsidiary** in litigation arising out of the failure to sell a portfolio company.
- We represented the selling **shareholders of a Brazilian company** that was sold to a US-based company in an action for breach of earn out obligations. The transaction was related to a multi-billion dollar acquisition in Brazil's healthcare industry, one of the largest in the country's history.
- We represented **Morgan Stanley** as syndicate lender in litigation arising out of a leveraged buyout by a private equity firm.
- We represented the **Chairman of Leap Wireless** in connection with shareholder class actions pending in San Diego Superior Court arising out of the publicly announced acquisition by AT&T, which settled on favorable terms.
- We represented the **NewPage Creditors Committee**, asserting \$2 billion in fraudulent transfer claims arising out of the company's failed leveraged merger transaction. We obtained a mediated settlement resulting in \$30 million in cash recoveries, a waiver of the secured creditors' \$50 million deficiency claim, and establishment of a litigation trust, all for the benefit of unsecured creditors.
- We are currently representing **Gaming & Leisure Properties** in a lawsuit regarding an asset acquisition agreement to purchase the Meadows Casino in May 2014. Gaming & Leisure has sued for fraudulent inducement, breach of contract, and a declaration that a Material Adverse Effect occurred by virtue of the company's poor financial performance.
- We represented the **President of the Bill Hannon Foundation**, a \$70 million foundation that contributes to Catholic charities and education, in a corporate governance dispute among board members. We resolved the dispute successfully and obtained Court-approved appointment of three additional directors, including the President of Santa Clara University.
- We represented **Peregrine Systems, Inc.'s former Chairman, John Moores**, in six different lawsuits filed by shareholders after financial statement fraud was discovered, including four lawsuits involving 1933 Act and related claims arising from acquisitions of competitors through stock-for-stock mergers. The lawsuits sought in excess of \$2 billion. We obtained favorable rulings disposing of four cases and settled the remaining two on favorable terms.

- We obtained complete summary judgment in a case brought against our client by companies owned by **Ronald Perelman**, which had been seeking over \$135 million for alleged fraud in connection with the sale of an educational software company.
- We represented **Northrop** against seven class actions alleging various federal securities law violations arising from a failed merger. The actions were dismissed and the dismissal was affirmed on appeal.
- We represented **Johnson & Johnson** and defeated a preliminary injunction seeking to enjoin a \$1.3 billion merger with Conor Medsystems.
- We represented **Hughes Electronics** and its directors in claims brought by shareholders arising out of an aborted merger. We obtained complete dismissal of breach of fiduciary duty claims, and affirmance from the Delaware Supreme Court.
- We represented the directors and venture backers of **Epinions** in litigation related to the merger with Dealtime to form Shopping.com. We achieved dismissal of the claims and then removed the amended case to federal court, leading to a confidential settlement.
- We represented **GE Commercial Finance** in litigation related to a merger and the subsequent revelation of accounting irregularities at HBOC.
- We represented **outside directors** in defending fraud claims related to a spin-off of a subsidiary into a newly formed entity, Crown Paper. The matter was dismissed and the dismissal was affirmed after Ninth Circuit argument.
- We represented **Superior National Insurance Group** and its successor litigation trust in claims arising from the acquisition of four workers' compensation insurance companies and its subsequent bankruptcy filing. We obtained in excess of \$150 million in settlements from the seller and its actuaries, including a \$137 million settlement from HealthNet a few weeks before trial.
- We represented **Vivendi** in defense of an "all holders, best price" rule class action filed by the Milberg Weiss firm arising from Vivendi's tender offer for U.S. Filter Corp. We obtained dismissal on the pleadings and the waiver of plaintiff's right to appeal.
- We represented **Carat Interactive** in an arbitration involving claims by shareholders of an acquired interactive media company under an "earn out" provision in the stock purchase agreement.
- We represented the internet start-up company **1GlobalPlace** in a successful arbitration against Verisign, a major internet services company, concerning the contractual interpretation of an "earn out" provision in the merger agreement under which Verisign acquired 1GlobalPlace.
- We represented the investment company **Waterton Management** and its manager in a securities action arising from the merger of two internet companies shortly before the dot com bubble burst. We obtained

summary judgment on claims of common law fraud, securities fraud, and negligent misrepresentation, which was affirmed on appeal.

- We obtained a defense judgment for a defendant assisted living company in a trial in which the plaintiff claimed \$750 million in damages due to corporate self-dealing during a merger transaction.
- *AT&T Mobility Holdings v. Grupo Salinas Telecom* (N.Y.Sup. 2023). We recently represented **AT&T** at trial, in New York's Commercial Division, in a dispute against Grupo Salinas. Quinn Emanuel secured a favorable verdict for AT&T on its claim for full indemnification from Grupo in connection with a settlement AT&T paid to Mexico's tax regulator on account of a liability incurred by a Grupo Salinas subsidiary before AT&T acquired it in 2015.
- *In re Emisphere Technologies, Inc. Stockholders Litigation* (Del. Ch. 2022). We represent **MHR Fund Management** in a stockholder class action challenging the 2020 sale of Emisphere Technologies to Novo Nordisk in the Court of Chancery. Quinn Emanuel successfully obtained dismissal of three of the stockholder plaintiffs' four claims on the pleadings.
- *Sigma Lithium Corp. v. Calvyn Garner* (S.D.N.Y. 2023). We represent **Sigma Lithium Corp ("Sigma")**, a global lithium producer, in a lawsuit against Calvyn Gardner, its former CEO and chairman of the board, over the misappropriation of Sigma's property, confidential data, and trade secrets. The misappropriation occurred in the midst of Sigma's process of evaluating potential strategic options, including exploring options for a potential M&A deal. Sigma seeks compensatory and exemplary damages against Gardner from his actions, which were designed to interfere with the M&A process.
- *Oasis Investments II Master Fund Ltd. v. Mo, Vincent Tianquan* (N.Y.Sup. 2023). We represent certain corporate defendants in a derivative lawsuit brought by minority shareholders of **Fang Holdings Limited ("Fang")**, a leading real estate Internet portal in China. In the action, Plaintiffs allege that certain of Fang's directors breached their fiduciary duties in connection with certain purchases of Fang stock following Fang's spin-off of its subsidiary, China Index Holdings, and the subsequent take-private of that subsidiary. Plaintiffs further allege that the corporate defendants assisted the directors in these breaches of duty. The action, which is currently pending in the Commercial Division of the New York Supreme Court, is in its early stages, and the parties will soon submit motion to dismiss briefing.
- We represent a **confidential buyer** in connection with its acquisition of an IT management company. Since the acquisition, the company quickly became insolvent, resulting in an out-of-court restructuring process. We are investigating potential claims for breach of the representations and warranties contained in the acquisition agreement, as well as claims of fraudulent inducement against the seller of the company, on the basis of

potential accounting fraud.

- One of our partners defeated efforts by Nextel Partners, a **Nextel** affiliate, to enjoin changes to Nextel's brand following the merger of Nextel and Sprint, and to block Sprint Nextel's multimillion dollar rollout of the combined company's new brand.
- One of our partners acted in one of the largest ever LCIA arbitration involving an M&A and corporate governance five-party dispute, related to the RUSAL joint venture, with claims valued at \$50 billion.
- One of our partners represented the publicly traded general partner of **Enterprise Products, LP** and certain of its directors in Delaware litigation challenging the \$9 billion transaction in which Enterprise acquired the general partner.
- One of our partners represented **three private equity firms** in a Texas shareholder litigation over the terms of a management buyout of Kinder Morgan, Inc.
- One of our partners represented a **publicly traded MLP** in Delaware and Missouri courts challenging the MLP's acquisition of its general partner.
- One of our partners defended **Global Industries Board of Directors** in litigation in the Southern District of Texas challenging its merger with Technip.
- One of our partners defended **Statoil** in class actions challenging its acquisition of Brigham Exploration.
- One of our partners defended the directors of **C&J Industries** in litigation challenging an inversion transaction with Nabors Industries.
- One of our partners defended breach of fiduciary duty claims by unit holders against the directors of the general partner of **Breitburn Energy Partners** challenging amendments to unit holder voting rights.
- One of our partners represented a **major European airline** in the purchase of a 20% interest in a leading U.S. airline that led to governance disputes, litigation in New York and Delaware, and ultimately a sale of the equity back to the issuer as well as the creation of a successful, long-term trans-Atlantic alliance that benefits from antitrust immunity.

"They are my go-to firm for complicated litigation."

Client Testimonials, *Chambers and Partners*

