



NAVIGATING

NEW PATHS TO GROWTH

2015 Annual Review

PAUL

HASTINGS



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Chairman's Letter

Dear Clients and Friends:

As market shifts, political changes, and disruptive technologies continued to shape the global economy in 2015, our firm was privileged to have some of the world's most innovative companies turn to us to help them with their most significant challenges and opportunities.

Thanks to the trust and support of our clients, we have been recognized as one of the most innovative firms globally. Our clients have achieved success in some of the year's largest and most complex domestic and cross-border transactions, and in critical litigation victories. Following are just a few highlights from our year:

- Ranked #1 on *The American Lawyer's* A-List of the most successful firms in the U.S. for the second year in a row
- Ranked among the Top 10 in the *Financial Times'* Innovative Lawyers reports for Asia, Europe, and North America
- Negotiated a landmark cross-border merger in Europe's defense industry, and helped complete Europe's most complex securitization restructuring
- Advised on the year's largest rights issue in Hong Kong, and guided the largest-ever internet investment in Korea
- Advised on one of Latin America's largest-ever real estate financings, and structured the purchase of Manhattan's largest apartment complex
- Recognized by *International Financing Review* for our work on transactions that were named deals of the year in the North America Leveraged Loan, North America High-Yield Bond, Latin America Equity Issue, Latin America Bond, and Emerging EMEA Bond categories
- Secured our leadership in inter partes reviews, handling more post-grant proceedings before the U.S. Patent Trial and Appeal Board than any other international firm
- Recognized as a Real Estate Practice Group of the Year and a Pro Bono Firm of the Year by *Law360*
- Achieved significant litigation victories for such clients as American Apparel, Goldman Sachs, L'Oréal, Merck, Morgan Stanley, and Trend Micro

In the following pages, we take a closer look at some of the biggest issues facing our clients' businesses and some of our significant client successes. We also highlight the extraordinary talent that has joined our firm, and how we continue to embrace diversity and inclusiveness in our culture. Our commitment to providing pro bono service that has a major impact on the communities in which we work is also covered, as well as our commitment to being stewards for the environment.

In the year ahead, we remain focused on providing exceptional service and navigating new paths to growth for our clients and our people. It is an honor to partner with so many of the world's leading companies in our joint pursuit of excellence and future success.



Seth M. Zachary, Chairman

Driving Innovation

Technology has generated a wave of innovation that has spread across the economy, from consumer goods to financial services, to pharmaceuticals and real estate, reaching up and down the value chain. Many innovations center on the relationship between business and end user; others have altered the very architecture of an industry or transformed basic transactional processes. For the first time, business has the potential to meet the challenge to deliver “better, faster, *and* cheaper” in a world that increasingly expects all three, all the time. Each company’s business imperative is to grow by maintaining its focus on securing and developing its competitive edge. Innovation has become the pathway for growth.

Highlights of our client successes

GE Capital completes one of Latin America’s largest-ever real estate financings

We represented GE Capital as lender and agent in an approximately US\$3B seller financing loan facility, one of the largest real estate financings ever in Latin America, as part of the sale of GE Capital. We created an innovative hybrid securitization/dual-currency seller financing model, enabling our client to finance the purchase by affiliates of Blackstone Real Estate Debt Strategies Fund of GE’s commercial real estate mortgage loan portfolio in Mexico. The financing involved three separate credit facilities, each secured by a Mexican collateral trust: one in U.S. dollars, one in Mexican pesos, and one dual-currency agreement.

Building the world’s largest satellite constellation

We advised WorldVu Satellites Limited, also known as OneWeb, on a private placement of more than US\$500M to its strategic partners. OneWeb is building the world’s largest satellite constellation, which will offer Internet connectivity to billions of people around the world.

Global airline launches innovative financing platform

Our lawyers helped Etihad Airways structure an innovative financing platform set up to fund its equity alliance partners’ airline, cargo, and airport service businesses using a single, rated, secured note issuance valued at US\$700M. The platform structure provides long-term funding on standardized terms for Etihad and its airline partners through a bespoke package of debt instruments. We successfully completed this complex transaction in just nine months under challenging marketing conditions.

Investing in distressed opportunities in China

We represented China Orient Summit Capital, an offshore investment management platform, and global investment firm KKR in their co-investment in credit and distressed opportunities in the Chinese market. Our lawyers advised on setting up the joint venture and the investment platform, as well as on the subsequent investments. China Orient is one of only four licensed national asset management companies and wholesalers of non-performing loans in China.

Top 10

in the *Financial Times*’ Innovative Lawyers reports for Asia, Europe, and North America

Landmark cross-border merger in Europe’s defense industry

When France’s Nexter Systems sought to merge with its German counterpart, Krauss-Maffei Wegmann (KMW), Nexter turned to Paul Hastings to help negotiate and structure this complex deal. We guided our client through a host of sensitive political and business issues to complete the merger—a major step in the consolidation of the European defense industry, and one of the largest mergers in the defense industry since the founding of EADS in 2000.

Nexter, fully owned by GIAT Industries (a state-owned company), designs and manufactures land defense systems, ranging from armored vehicles and artillery to ammunition and support systems. KMW is a family-controlled group whose defense products are used by more than 50 countries around the world.

In 2014, Nexter and KMW announced plans for an alliance, which they determined would bring the companies together under a holding company. The advantages for the combined business were clear: complementary products and geographies, as well as reinforced research and development capabilities in an increasingly competitive environment.

Upon closing in December 2015, the deal established the holding company, incorporated in The Netherlands, as the sole shareholder of Nexter and KMW, and charged its management with ensuring a strict equilibrium between the French and German companies. Today, the combined company is the European leader in land defense systems, with nearly €2B in sales and more than 6,000 employees.

Raising Capital for Growth

The M&A boom of 2015 set records that signaled an important realignment in corporate strategy, with a number of major consolidations struck internationally in a series of groundbreaking deals. The outlook for the year ahead is less certain, with the global economic environment mixed. The market for leverage has been hard hit by the downturn in economic sentiment and, more broadly, capital constraints are being flagged in several sectors. On the upside, many major corporations remain well capitalized and, relatively speaking, U.S. banks are in a stronger capital position. The number of non-bank lenders entering the market has been steadily increasing around the globe, which should ease the potential credit cycle ahead.

Highlights of our client successes

China Media Capital forms joint venture with Warner Bros.

We advised China Media Capital (CMC) on the formation of a joint venture with Warner Bros. to launch a new movie studio, which will develop and produce Chinese-language films for distribution around the world. Our lawyers also advised CMC on its agreement with Merlin Entertainments to establish a Legoland amusement park in Shanghai, and represented CMC in the sale of its shares in the Hong Kong IPO of IMAX China Holding. We previously advised CMC on establishing Oriental DreamWorks, its partnership with DreamWorks Animation, and its agreement with DreamWorks and the Xuhui district government to develop Dream Center, a US\$3.14B cultural destination in Shanghai.

Capita completes Europe's most complex securitization restructuring

Our lawyers advised Capita Asset Services on the long-running Theatre Hospitals CMBS restructuring, arguably the most complex European securitization restructuring ever. We guided our client through the restructuring of the £1.65B loan financing, which included a restructuring of the existing swap positions. Capita acted as servicer of the £960M senior loans, held by a syndicate that included two separate CMBS transactions as well as other senior lenders. The debt was secured by properties leased to BMI Healthcare Limited, part of the General Healthcare Group. This is the latest in a series of large, complex European CMBS restructurings in which we have played a leading role.

Largest-ever bank loan to a Latin American real estate company

We represented the global lenders providing a US\$850M loan to Fibra Uno Administracion SA de CV, the largest-ever bank loan to a Latin American real estate company. Fibra Uno is the largest real estate company in Latin America. Our lawyers advised Santander, Bank of America Merrill Lynch, Credit Suisse, BBVA, Itaú BBA, Goldman Sachs & Co., and HSBC on the revolving credit facility, which includes an accordion feature allowing for an increase in borrowing of up to 50%, for a total amount of more than US\$1.2B. We previously represented the initial purchasers in Fibra Uno's historic 2011 IPO, its 2012 and 2013 follow-on offerings, and its 2014 inaugural international debt offering and subsequent follow-on offering.

Largest-ever private equity transaction in Korea

We advised Temasek Holdings on its participation in MBK Partners' consortium for the US\$6B acquisition of Tesco's Homeplus, the second largest supermarket retail chain in Korea. This marked the largest-ever private equity-led transaction in Korea.

Advised on 70+
US\$1B+ deals
in the past two years

Protecting Intellectual Property

In the digital age, intellectual property is, next to its people, a company's most valuable asset. Protecting an IP portfolio is a critical management task, but not always an easy one. It can be complicated by the increasingly complex legacy of existing technology patents, some lapsed or overlapping, and the rise of non-practicing entities who target patent rights. U.S. patent litigation increased 15% last year, with non-practicing entities filing 69% of claims, up 8% year over year. Companies with international operations must watch patent and trademark law developments in the jurisdictions where they have operations, as IP rules are brought into line with global or regional standards.

Highlights of our client successes

Merck secures trio of patent litigation wins

We led Merck Sharp & Dohme Corp. to complete victory against multiple generic drug companies attacking Merck's patent protecting the discovery of Emend® for Injection (fosaprepitant dimeglumine), an important drug for preventing the nausea and vomiting associated with cancer chemotherapy. First, we won a bench trial against Sandoz in the U.S. Court for the District of New Jersey. That win also applied to a second generic drug company, Accord, which had agreed to be bound by the Sandoz case. Second, we successfully defended an inter partes review (IPR) brought by Apotex before the Patent Trial and Appeal Board (PTAB), with the PTAB reaffirming the rejection of Apotex's petition on its request for rehearing, despite the fact that the PTAB typically institutes IPRs. Finally, we obtained a consent judgment enjoining yet another generic, Fresenius, through expiration of Merck's patent, ending its litigation challenge. In total, Merck defeated four generic companies raising patent challenges in three different litigations.

Oculus launches groundbreaking virtual reality headset

Our lawyers advised Oculus VR, a subsidiary of Facebook focused on developing virtual reality (VR) technology, on the corporate and transactional IP aspects of the highly anticipated launch of its groundbreaking VR headset, the Oculus Rift.

#1

We were involved in more post-grant proceedings than any other general practice firm in 2015
—*Lex Machina*

A business-critical patent infringement victory

We represented Fairchild Semiconductor Corp. in a jury trial involving cross allegations of patent infringement against competitor Power Integrations, Inc. The case involved crucial power conversion technology used in chargers for cell phones, laptops, LCD monitors, and other electronic devices. The jury verdict in favor of our client delivered a business-critical litigation victory in a longstanding and complicated series of patent infringement cases that have spanned courts on the east and west coasts for nearly 10 years. Our litigators subsequently advised Fairchild in a separate damages retrial against Power Integrations pending in the U.S. District Court for the Northern District of California and filed motions requesting a new trial based on Power Integrations' uniquely flawed damages theories. We separately have a pending appeal ready to be argued at the U.S. Court of Appeals involving these same parties and a case that we successfully tried in the District of Delaware, and expect that appellate argument to occur in the near future.

First-of-its-kind IPR win for big pharma

We guided Acorda Therapeutics to a first-of-its-kind decision, convincing the Patent Trial and Appeal Board (PTAB) to deny several requests for inter partes review (IPR) filed by organizations with close ties to hedge fund manager Kyle Bass. Mr. Bass has challenged the pharma patents of several drug companies through the IPR process while shorting the manufacturer's stock—a way of betting that shares will decline. Acorda was the first company Mr. Bass challenged before the PTAB. He was unsuccessful thanks to our team, which convinced the PTAB to deny all of his IPR petitions challenging Acorda's patents. We are currently representing Acorda in four additional challenges brought by Mr. Bass, as well as representing Insys Pharma in urging the PTAB to deny three requests for IPRs filed by Mr. Bass challenging its patents.

Responding to Complex Regulations

Regulatory compliance is now a top line management issue, given its cost and potential for reputational risk. Regulators have increasingly adopted a more extraterritorial as well as assertive view of their remit. This complicates the compliance task, given international regulatory requirements are rarely in sync, creating potential issues over primacy of jurisdiction. It is vital that companies, whether entering new markets or active in established ones, have expert guidance in navigating today's ever-changing securities and investment laws and restrictions, anti-corruption regulations, trade rules, and the complex web of financial law and reporting requirements. While technology is providing growing support for the compliance task, robust systems and procedures provide a key structure to guide management oversight.

Highlights of our client successes

Alstom settles largest-ever criminal FCPA case

Our lawyers represented Alstom S.A., a major international energy, transportation, and engineering business, in successfully settling a worldwide investigation of alleged violations of the Foreign Corrupt Practices Act (FCPA) by the U.S. Department of Justice (DOJ). The investigation spanned more than five years and involved allegations around the world and throughout different business units within the company. This marks the largest criminal FCPA matter ever resolved by the DOJ.

Bank CFO in financial crisis prosecution

We represent the former CFO of Wilmington Trust Corporation (formerly a NYSE-listed company) in a complex, high-profile Department of Justice (DOJ) prosecution, and related Securities and Exchange Commission (SEC) enforcement action. The DOJ and SEC have alleged that our client and his co-defendants, all of whom are former senior executives of Wilmington Trust, underreported matured commercial loans that were 90 days or more past due in SEC public filings and bank regulatory reports during the financial crisis. The pending DOJ criminal indictment also names Wilmington Trust as a defendant, and involves novel accounting and corporate disclosure issues.

Global player enters competitive U.S. telecoms market

We advised an international telecoms and media company on its successful entry into the competitive U.S. telecoms sector. The company, which is based in Europe, provides mobile telecoms and streaming media services for immigrant and migrant communities throughout the world. We assisted the company in all aspects of the U.S. launch of its innovative VoIP telephony service, including establishing corporate entities in the U.S., securing necessary federal and state regulatory approvals, and assisting with all labor and employment, tax, and real estate matters. We continue to work with our client as it explores offering additional telecoms and media services to consumers.

Retailer secures regulatory approvals for US\$2B+ sale of credit card accounts

We advised a retailer on the US\$2B+ sale of select store-branded credit card accounts and credit card receivables to a U.S. bank. The deal enabled our client to monetize credit card receivables previously held directly by the retailer or through its securitization subsidiary. We helped our client obtain all required regulatory approvals and non-objections from the U.S. Office of the Comptroller of the Currency and the Federal Reserve Board, and address state licensing issues to permit the retailer to service and collect upon its store-branded receivables originated by the bank. We also assisted in negotiating the purchase and sale agreement and program agreement with the bank.

40+

We have handled investigations for pharmaceutical and life sciences clients in 40+ countries around the world

Leveraging Digital Technology

The advent of digital technologies and the Internet of Things (IoT) is becoming rapidly embedded in the economy. Estimates put the IoT market at US\$1.7T by 2020, with 50-200 billion connected devices. This interconnectedness transforms the ability of industries across the spectrum to rethink every aspect of their business—from the production cycle through to customer interaction. It also creates new tools for cross-sectoral collaboration, with digital technology enabling companies to unite products and services in unique combinations. Data management platforms also support innovative product development more tightly referenced to end users. At its most transformative, the digital revolution and IoT will seamlessly blend many previously discrete consumer areas with substantive implications for their future growth.

Highlights of our client successes

Launching one of the first Internet of Things practices enables us to better guide clients through the evolving IoT landscape

China's largest online dating site pursues merger

We advised Jiayuan.com, the largest online dating platform in China, on its merger with FutureWorld Inc., an indirect, wholly-owned subsidiary of Baihe Network Co., Ltd. The deal positions the combined company for further growth in China's burgeoning online dating market.

SoftBank completes largest-ever internet investment in Korea

We advised SoftBank Corp. on its US\$1B investment in Coupang, the largest and fastest growing standalone e-commerce player in Korea. The deal furthers SoftBank's strategy for growth through increased investment in overseas internet companies, and marks the largest internet investment ever in Korea. We have advised SoftBank and its subsidiaries on a number of transactions over the years, including its financing of KuaiDi Dache, a leading mobile taxi booking app in China; its sale of PPLive Corporation to Suning and Hony Capital; and its investment round for Wandoujia, one of China's largest mobile app distribution platforms.

Helping position an IoT leader for future tech investments

We represented Novatel Wireless, Inc., a leading provider of solutions for the Internet of Things and inventor of MiFi® technology, in a private offering of US\$120M aggregate principal amount of 5.50% Convertible Senior Notes due 2020. The offering enabled Novatel to finance investments in complementary technologies, including its acquisition of DigiCore Holdings Limited, a developer of GPS/GSM fleet management and vehicle tracking solutions.

Digital entertainment company merges with leading German broadcaster

We advised Collective Digital Studio, a U.S.-based, multi-platform digital entertainment company, on its merger with German broadcaster ProSiebenSat.1's online network Studio71. The new online video business, Collective Studio71, is a global multichannel network generating approximately two billion monthly video views.

Spurring innovation in payment systems around the world

As technology continues to transform the ways in which payments are exchanged in markets across the globe, our clients turn to us to help them navigate the complex and evolving regulatory landscape. We represent some of the world's largest and most innovative payment systems providers on transactional and regulatory issues.

Highlights include our work with Samsung on establishing Samsung Pay, its mobile payment system platform, including representing our longtime client in negotiating payment systems agreements with all of the major banks and credit card companies in the U.S. We are also advising Facebook on a wide variety of domestic and international payment matters, including assisting with the development and offering of a person-to-person money remittance service.

We are representing Airbnb, Inc. in financial services and transactional matters related to the expansion and operation of its business in numerous countries around the world. Our lawyers in Europe are currently advising our client on the regulatory treatment of the Airbnb platform for guests to pay hosts under existing and anticipated future payments regulation in the UK and at the EU level.

In addition, we are advising Hyperwallet, a leading global payouts provider to millions of independent workers, on regulatory matters related to our client's money transmission licensing process. We also continue to advise the creator of the largest online virtual world on regulatory and transactional matters involving electronic payments.

Securing and Managing Sensitive Data

The rapid development of artificial intelligence (AI) is continually improving the ability of business to generate useable and productive insights from Big Data, while highlighting the importance of privacy and security around data collection and storage. The challenge for companies is ensuring compliance with varying jurisdictional regulations. A number of countries have data protection and privacy laws with draconian fines and, given the global nature of the web, this puts the onus on companies to ensure their cybersecurity protocols are exemplary. The potential costs to a company, as well as the damage caused to consumer confidence by data breaches, converted this into a US\$75B industry globally last year. The projected growth forward is strong.

Highlights of our
client successes

Navigating one of the UK's largest information security breaches ever

We are advising a London Stock Exchange-listed payment provider in relation to one of the largest reported breaches of information security in the UK. We were able to recover more than eight million records and undertook a search of the “dark web” to ensure that no versions of our client’s database were being illegally traded. Some of these records were from a company our client had recently bought, bringing to light the need for adequate disclosures and warranties in relation to legacy cybersecurity liabilities. We are also advising our client on the operation of a “Bug Bounty” program, which found that as a result of errors by a third-party contractor it was possible to freely access a large number of personal documents, including passports, on a web server. We helped determine whether there had been any unauthorized access of those documents during the period that the cybersecurity vulnerability existed, and were able to provide reassurance to the client and recommendations for future development.

IBM's cloud services company pursues global expansion

We continue to advise SoftLayer on the US\$1B+ global expansion of its data centers in Asia, Europe, Latin America, and the U.S. SoftLayer, an IBM company, is a leading provider of products and services related to private and hybrid cloud solutions. Over the past year, we have advised our client on more than a dozen major transactions involving leasing and developing data center facilities. We have also advised IBM on expanding its data center capabilities, including a recently completed transaction in Africa.

Innovation in the Business of Law—
New Models Award for “taking data
analytics to a new level”

Financial Times

Fintech start-up charts new territory

We are helping a start-up navigate the changing regulatory environment facing financial technology companies and determine its compliance obligations under U.S. information security and data privacy laws. Our client has developed an innovative application program interface that enables developers to access banking data. Drawing on our lawyers’ expertise in financial services and privacy law, including the Gramm-Leach-Bliley Act (GLBA) and Fair Credit Reporting Act (FCRA), we identified our client’s compliance obligations and highlighted areas most likely to be of interest to regulators.

Cellphone manufacturer responds to major cyberattack

When the subsidiary of a major cellphone manufacturer was struck by a Chinese cyberattack, the company turned to Paul Hastings for help. We worked with our client to oversee the internal cyber review, regulatory investigation, and incident response. Our team also provided advice on engaging a forensics firm, handling public relations efforts related to the attack, and addressing other liability concerns. Drawing in part on our strong relationships with the Department of Homeland Security/US-CERT Program and the FBI and our experience with Chinese cyberattacks, we helped the client in its efforts to confirm that the attack did not compromise consumer information or the company’s critical intellectual property.

Expanding our global Privacy and
Cybersecurity practice with deeper EU
capabilities and government experience
enables us to better serve our clients’
critical needs

Winning the War for Talent

Many companies watch their main assets walk out the door each evening—their employees. Businesses increasingly depend on their employees' intellectual firepower to drive success. Attracting, retaining, and developing that talent is among the biggest challenges facing successful companies and the start-ups that want to emulate them. However, the incentives that worked in the past are being challenged by the shifting economic climate, as well as changing employee values. The new economy has also generated new business models that rely on flexible workforces and require careful management of trade secrets. There are very clear tradeoffs that these different approaches to employment have highlighted, but securing top talent remains a priority for management worldwide.

Highlights of our client successes

Goldman Sachs fends off class certification in gender discrimination suit

We helped Goldman Sachs defeat class certification in a nationwide case in which the named plaintiffs alleged that the company's performance evaluation processes adversely affected female professionals' compensation and opportunities for promotion. Our team argued that because the effect of the processes varied so widely among the businesses covered by the suit, it would require individualized determinations to prove whether the evaluations had a negative impact on a professional's compensation. A federal magistrate judge in New York held that the plaintiffs could not refute our team's argument and, as a result, the case did not meet the standards to be handled as a class action seeking monetary relief for class members.

Victory for Morgan Stanley in political discrimination case

We won summary judgment before the Eastern District of California in a significant employment case for Morgan Stanley. The plaintiff, a Kern County Supervisor, was terminated after being elected to office because of conflict of interest concerns arising out of his desire to work full-time for both Morgan Stanley and the County. He later alleged political discrimination under the California Labor Code and other claims arising out of his discharge. The matter was of special concern to Morgan Stanley in the wake of increased regulation of financial institutions, as well as a multimillion-dollar loss in a similar matter outside of California. We successfully argued that the plaintiff was terminated for legitimate, non-discriminatory reasons and suffered no damage as a result of Morgan Stanley's actions. Following the District Court win, we then won a preliminary injunction involving a subsequently-filed FINRA action based on "waiver by litigation."

"Walk-away" victory in potential nationwide class action

We secured a complete "walk-away" victory for Advantage Sales & Marketing in a class action alleging wage-and-hour claims under the Fair Labor Standards Act and California law, potentially affecting thousands of employees nationwide. After the complaint was filed, we removed the case to federal court and persuaded the plaintiff's counsel to stay formal discovery pending our evidentiary presentation on the lawsuit's lack of merit. Following the presentation, the plaintiff's counsel agreed to dismiss the case in its entirety.

Tech company prevails in critical employee mobility and IP dispute

We are representing a tech company in an employee mobility case involving former employees suspected of stealing an important invention and launching a competing business. While the former employees mounted an aggressive defense campaign, and filed multiple motions to dismiss and attempted to block discovery, we repeatedly prevailed. Ultimately, we were able to secure discovery from the defendants confirming misconduct. The case is scheduled to go to trial in August 2016.

#1

Labor and Employment Law,
Chambers USA

Managing Litigation Risk

Risk is part of doing business, but volatile markets, increasing globalization, the spread of technology, and evolving business models have reshaped its nature and profile.

Risk liability can be complex in an environment with high volumes of M&A activity, and international businesses are more vulnerable to cross-border litigation as risk areas expand. Areas such as class action law are spreading to other jurisdictions, and patent litigation is growing in line with the value of intellectual property to company assets.

Business must remain vigilant to shifts in the litigation market, and in regulators' attitudes.

While the range of litigation risks is expanding, monitoring potential risks as part of a robust compliance culture is better than a court date in the future.

Highlights of our client successes

American Apparel defends against former CEO's defamation suit

We successfully defended American Apparel and its chairman Colleen Brown in a defamation lawsuit filed by former CEO Dov Charney. The suit alleged that Ms. Brown, on behalf of the company, sent a letter to all employees containing false claims, including that Mr. Charney was fired for cause after an independent investigation revealed financial and sexual wrongdoing. Mr. Charney also alleged that the investigation was not independent because it was paid for by the board and produced by a company hired by American Apparel's outside general counsel. We moved to strike the complaint based on California's anti-SLAPP statute, arguing that Mr. Charney was suing over acts of free speech and could not demonstrate a probability of prevailing. The court agreed.

Lehman Brothers prosecutes complex claims concerning interest rate swaps

Our lawyers are prosecuting several complex adversary proceeding claims on behalf of Lehman Brothers concerning interest rate swap transactions. These matters involve disputes over early termination procedures under the International Swaps and Derivatives Association's agreements, and the valuation of the counterparties' gains and losses as a result of early termination. We are one of the few law firms to advise on such matters in this context, representing the debtor.

American Apparel
win named one of
the most interesting
decisions of 2015 by
The American Lawyer

Complete win for L'Oréal in potential class action

We defeated class certification and obtained a favorable statutory construction ruling on behalf of retailers in a case brought under California's Song Beverly Credit Card Act. The plaintiff alleged he was asked at a Kiehl's retail store to provide his personal identification information in order to purchase items with a credit card, which is prohibited by the Act. Kiehl's is part of the L'Oréal Group. We obtained several key admissions from the plaintiff, which we used to oppose class certification. We also relied on evidence of Kiehl's policies and practices to argue that the Act does not prohibit Kiehl's practices. In denying the plaintiff's motion for class certification, the court rejected the plaintiff's broad interpretation of the Act and accepted our statutory interpretation arguments. While several federal courts had previously rejected this broad interpretation, this was the first time that a state court adopted the narrower interpretation advanced by retailers. The order was later affirmed on appeal, ensuring a complete victory for our client.

Complex international trade credit insurance arbitration victory

We represented a leading global insurer in a complex, five-party arbitration brought by two sets of claimants (European and U.S. commodities traders and two foreign banks). The dispute concerned the legitimacy of significant commodities trades in a Latin American country, the issuance of financial instruments from a now-bankrupt Latin American company, and interpretations of an international trade credit insurance policy. The policy was governed by New York and Mexican law, and the seat of the arbitration was New York. Following several years of arbitration, including a parallel litigation in the U.S. District Court for the Southern District of New York, the arbitral tribunal issued a unanimous final award in our client's favor in a take-nothing decision against the claimants. Following its issuance, the claimants decided not to appeal the award in the courts, resulting in a complete victory for our longtime client.

Growth Markets

Although Latin America has been hard hit by the commodities market downturn, both Mexico and Brazil have remained attractive to investors. Brazil's size and resource base present a compelling story, and Mexico's NAFTA membership supports the development of its domestic economy. Argentina has a new government determined to reground its global relations and finances. In Asia, however, the picture is mixed. Chinese markets' wild ride in 2015 has not ended, as the government is balancing building domestic demand, high-value/high-tech manufacturing, and outbound investment. Korea has seen a sharp slowdown in export markets against a background of stagnant domestic demand. In Japan, economic reforms have yet to fully work through, but its companies have responded to a lackluster domestic environment by embarking on a major wave of outbound investment.

China's largest integrated insurer makes first real estate investment in U.S.

We advised China Life on forming a partnership with Global Logistic Properties (GLP) and two other leading Asian global institutional investors for the acquisition of a Class-A U.S. logistics portfolio valued at approximately US\$4.5B. This investment marks the company's largest outbound real estate investment to date, its insurance arm's first real estate investment in the U.S., and one of the largest-ever Chinese outbound investments in the logistics sector.

Financing the new Mexico City airport—Latin America's largest

We represented the global coordinators, administrative agent, and lenders in a US\$3B bank financing for the new international airport in Mexico City, which will replace the existing Benito Juarez International Airport. Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and J.P. Morgan Securities LLC acted as global coordinators of the loan. They also will be the lead arrangers for the bond financing that is expected to follow to provide additional financing. The airport, expected to be the largest in Latin America, is planned to open in 2020.

Jamaica's largest-ever bond issuance

We represented the Government of Jamaica in the issuance of a dual-tranche bond valued at US\$2B. This groundbreaking transaction is reported to be the country's largest-ever issuance of debt, at the lowest interest rates, in the international capital markets. The offering consisted of two bonds. The government used US\$1.5B of the issue to pay back debt to PDVSA, the Venezuelan state-owned oil company. The liability management transaction was part of Jamaica's efforts to improve its credit metrics as it undergoes a fiscal adjustment program. The deal resulted in a reduction of Jamaica's external debt by 10% of GDP, and was named Latin America Bond Deal of the Year by *International Financing Review*.

Leading developer restructures under Mexico's new bankruptcy laws

Our lawyers represented Desarrolladora Homex, S.A.B. de C.V., a leading housing developer in Mexico, in the restructuring of approximately US\$2.4B of claims, including US\$900M in international bonds. The proceeding consisted of a pre-packaged restructuring plan implemented through a Mexican bankruptcy *concurso mercantil* proceeding filed by Homex and certain of its subsidiaries. This marked the first restructuring of a Mexican public company with SEC-registered securities to be successfully completed in Mexico through a pre-packaged bankruptcy proceeding since the recent amendments to the *Ley de Concursos Mercantiles* took effect.

CreditEase forms one of China's first outbound funds of funds

We advised CreditEase Global Investments GP I, Ltd. on forming an offshore private equity fund and on its investment in various real estate projects and funds around the globe. CreditEase is a leader in China's wealth management industry, serving the country's emerging middle class and high-net-worth individuals. In addition, our lawyers helped CreditEase establish feeder funds in the Shanghai Free Trade Zone that can directly invest in the fund, offering a channel for CreditEase's Chinese customers using RMB to participate in additional investment opportunities outside of China.

New office in São Paulo and addition of experienced finance and arbitration lawyers bolster our leading Latin American practice

Energy

Rapidly plummeting oil prices dominated coverage of the energy sector in 2015 and continue to do so. The drop has reversed the fortunes of oil producers and exporters, but improved the position of importers. However, the broader energy picture continues to evolve. There are clear signals of major restructurings ahead, as the supply/demand relationship remains weak. This turmoil could also present some interesting M&A activity. On the alternatives side, there was strong growth last year to a new record of one-third of a trillion dollars. This came despite economic headwinds, lower input costs, and the strong dollar and weaker European economy, which had been a leader in renewable investment until now. Wind power installations are expected to be about level with 2015's record.

Highlights of our client successes

Advised on US\$30B+
in Energy M&A deals in
the past two years

Crestwood's US\$7.5B merger

We represented the conflicts committee of Crestwood Midstream Partners LP in the merger of Crestwood Midstream and Crestwood Equity Partners LP into a single publicly traded partnership with a consolidated enterprise value of US\$7.5B.

Tall Oak's US\$1.55B sale of oil and gas assets

We advised Tall Oak Midstream, LLC on the sale of its subsidiaries TOM-STACK, LLC and TOMPC, LLC to a subsidiary of EnLink Midstream Partners, LP and EnLink Midstream, LLC for approximately US\$1.55B. The two subsidiaries hold most of Tall Oak's Oklahoma assets.

Acquisition creates a global leader in solar power

We advised Hanwha Solar Holdings Co., Ltd. and Hanwha Q CELLS Investment Co., Ltd. on their acquisition of and merger with U.S.-listed Hanwha SolarOne Co., Ltd. to create a new global leader in solar power. The all-stock transaction was valued at approximately US\$1.2B.

Precedent-setting result arises from FCPA investigation

Our lawyers have represented Parker Drilling Company in a series of matters arising out of a Foreign Corrupt Practices Act (FCPA) investigation into company practices. In 2010, purported shareholders filed a series of shareholder derivative cases against the company and its current and former officers and directors in state and federal court, alleging the officers and directors had breached their fiduciary duties by failing to ensure Parker's FCPA compliance. We secured dismissals in all of the cases. Following the dismissal, one of the original plaintiff shareholders sought books and records—including a privileged special committee report—from the company. The shareholder's stated purpose was to evaluate a claim to bring a further lawsuit in light of the ultimate resolution of the FCPA investigation by the company. Our client refused to provide any books and records and was ultimately sued in Delaware Chancery Court. In a precedent-setting result, the court denied the shareholder plaintiff access to all records and issued an estoppel order, preventing the shareholder from pursuing further litigation or records requests against the company.

Financial Services

There is growing concern about the tightening of the credit cycle globally, following an increasingly aggressive international regulatory environment. While regulation is a given for the industry, the market landscape is being comprehensively reshaped by technology and new entrants. Whether it is high-frequency trading, increased automation of data assessment in asset management, robo-advisors, Blockchain, or the entrance of a new cadre of lenders to compete with banks from private debt providers through to peer-to-peer lenders, the financial services industry is wide open for competition and change. The current wave of market uncertainty is not an ideal environment, but offers opportunities for those who are prepared to act strategically and for the long term.

Highlights of our client successes

Advising on Hong Kong's largest rights issue of the year

We represented CMB International Capital Limited as joint underwriter, joint global coordinator, joint bookrunner, and financial advisor in Fosun International Limited's US\$1.5B rights issue. Fosun International is the largest privately owned conglomerate in China. This marked the largest rights issue in Hong Kong in 2015.

Global banks finance one of the world's largest oil and gas companies

We advised a consortium of global banks on a US\$3B revolving credit facility and a US\$2B 364-day revolving credit facility for Anadarko Petroleum Corporation. Our lawyers represented J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets, Inc., RBS Securities Inc., and the Bank of Tokyo-Mitsubishi UFJ, Ltd. as the joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. as the administrative agent, on the financing. U.S.-based Anadarko is one of the world's largest publicly traded oil and gas exploration and production companies.

Hyundai Glovis' US\$1.05B share sale

We represented Citigroup and NH Investment & Securities as the placement agents in the US\$1.05B sale of common shares of Hyundai Glovis Co., Ltd. by Mong Koo Chung, the chairman of Hyundai Motor Group, and his son Euisun Chung. Hyundai Glovis is a global logistics company affiliated with Hyundai Motor Group.

Sea World Entertainment's underwriters defend against federal securities class action

We are currently representing Goldman Sachs, JP Morgan, Deutsche Bank, Barclays, Citigroup, and other underwriters in the defense of a federal securities class action related to the IPO and two secondary offerings of Sea World Entertainment, Inc. Our clients have filed motions to dismiss the consolidated class action complaint.

15+ leading finance and capital markets lawyers added in Asia, Europe, and the U.S.



Healthcare and Life Sciences

After last year's bonanza of M&A deals, analysts expect to see smaller, more bespoke transactions this year. Cooperative research among firms is increasing, as research volume is surpassing the R&D capacity of any one firm. There are also national and global initiatives such as Cancer Moonshot 2020 and the Davos 2016 push to develop next generation antibiotics. Pressures remain: newer medicines are more targeted and fit smaller populations but require the same costs to bring to market. Biotech is moving into areas where it faces issues of patentability and commercialization. Start-ups struggle with product lifecycles because the pace of innovation is relentless, making it hard to recoup investment costs and pushing them into the arms of acquirers at an early stage.

Highlights of our client successes

Major Canadian pharma company in US\$1.2B acquisition

We represented Royal Bank of Canada, Morgan Stanley Senior Funding, Inc., The Toronto-Dominion Bank, and General Electric Capital Corporation as joint lead arrangers and joint bookrunners in a US\$700M senior secured credit facility to finance Concordia Healthcare Corp.'s US\$1.2B acquisition of Covis Pharma S.à.r.l and Covis Injectables, S.à.r.l. We also represented RBC Capital Markets, Morgan Stanley, and TD Securities as the initial purchasers in Concordia's Rule 144A/Reg. S offering of US\$735M 7.000% senior notes due 2023, the proceeds of which also funded the acquisition.

Winning a critical patent dispute over a blockbuster drug

We secured an important victory for Helsinn Healthcare against Teva in a patent dispute spanning four and a half years over Aloxi®, a blockbuster drug used in treating chemotherapy-induced nausea and vomiting. The District Court of New Jersey issued a final judgment in favor of our client, ruling that Teva infringed four of Helsinn's patents covering Aloxi, and also rejected Teva's obviousness, written description, and "on-sale bar" validity challenges. The ruling is believed to be the first district court interpretation of the scope of the new America Invents Act on-sale bar. This is the first in a series of district court actions involving challenges of Helsinn's Aloxi patents by generic drug companies. We also obtained favorable settlements for Helsinn in the first-ever life sciences post-grant review proceeding filed at the Patent Trial and Appeal Board and in four inter partes review proceedings targeting another patent protecting Aloxi.

Merck's collaboration on developing first-in-class therapy for chronic pain

We advised Merck & Co., Inc. on its strategic agreement with biotech company Quartet Medicine, which creates a collaboration framework to help advance development of Quartet's potential first-in-class therapy for chronic pain. Under the agreement, Merck obtains an exclusive option to purchase Quartet. In return, Quartet will receive up to US\$20M split equally across an upfront payment and an undisclosed future development milestone. This research and development funding will be used to advance Quartet's lead program through Phase 2a clinical proof-of-concept for the treatment of pain. If Merck exercises its option, Quartet also will receive a pre-determined option exercise payment along with potential development, regulatory, and sales milestones of up to US\$575M in total.

GE's growth in life sciences and beyond

As part of our ongoing effort to help longtime client GE further its strategy of focusing on core strengths, we represented GE Medical Holding AB, a subsidiary of General Electric, on its sale of Clariant, Inc., a unit of GE Healthcare's life sciences business and provider of cancer diagnostic testing solutions, to NeoGenomics, Inc. Through the complex cash and stock deal, our client also acquired a significant stake in NeoGenomics. We continue to collaborate with GE on its digital industrial ecosystem and other transformative solutions.

Advising 8 of the 10 largest global pharma companies

Real Estate

Commercial real estate had another sterling year, with US\$700B in transaction volumes and high demand in prime markets internationally, as well as in some secondary markets and areas such as logistics. As an asset class, real estate is now fully globalized, drawing institutional monies into funds and directly into construction and ownership. The mergers of some of the world's largest commercial real estate services firms can be seen as part of this market shift. Demand for REITs is expected to grow this year as MSCI and S&P Dow Jones indexes create a separate real estate sector. However, recent slowing in some markets may signal that investors are pausing to assess the broader impact of tepid global growth.

Highlights of our client successes

Advising on leading Chinese insurance company's entry into the U.S. logistics real estate market

We advised Ping An Insurance (Group) Company of China on its joint venture with Blumberg Investment Partners to invest in long-term, high-quality net-leased assets across the U.S. The joint venture will invest in a portfolio of Class A, "last-mile" strategic distribution facilities, valued at US\$600M. They have also identified US\$400M of strategically located, build-to-suit properties for potential investment. This deal marks Ping An's entry into the U.S. logistics real estate market, and is the first significant Chinese-led outbound investment in the Western logistics sector.

Structuring the purchase of Manhattan's largest apartment complex

We advised Ivanhoe Cambridge on a deal to purchase the Stuyvesant Town-Peter Cooper Village apartment complex in New York City from owners managed by CWC Capital Asset Management LLC. A joint venture between The Blackstone Group LP, through its Blackstone Property Partners fund, and Ivanhoe Cambridge agreed to purchase the property, which has been managed by CWC Capital since the prior owner defaulted on US\$3B of mortgage indebtedness in 2010. The largest apartment complex in Manhattan, Stuyvesant Town includes 110 buildings and houses more than 30,000 residents.

Supporting private equity investment in the European hotel industry

The firm advised a joint venture between two private equity real estate fund managers, UK-based Benson Elliot and U.S.-based Walton Street Capital, in partnership with Algonquin, on the acquisition of a pan-European hotel portfolio. Valued at €420M, the portfolio includes eight prime hotels located in Brussels, Milan, Nuremberg, Paris, Rome, Venice, and Warsaw.

China's second largest property developer negotiates prime commercial acquisition

We represented Evergrande Real Estate Group Limited in its acquisition of investment holding company Pioneer Time Investment Limited. Evergrande is China's second largest property developer by sales. Through the US\$1.6B deal, Evergrande gains ownership of Pioneer's Grade A office and commercial building located in Hong Kong's business district.

Served as lead advisers on more post-credit crunch CMBS transactions than any other London-based team

Starwood Capital makes significant acquisitions in the U.S. and Europe

We continued to strengthen our longstanding partnership with Starwood Capital, advising the leading investment firm on significant financings and acquisitions in the U.S. and Europe.

Most notably, we advised Starwood on financing its acquisition of a portfolio of over 23,000 apartments in 72 communities across the U.S. Valued at more than US\$5.3B, the transaction is Starwood's largest-ever non-hotel purchase. We also advised Starwood on the acquisition and financing of Tower Place, an office and retail property in Atlanta.

In addition, we represented our client in the US\$500M refinancing of its portfolio of InTown Suites hotels located across the U.S. We also advised Starwood on the acquisition and financing of 50 additional extended-stay properties. Following this deal, InTown Suites became the largest owner of economy extended-stay hotels in the U.S.

Turning to Europe, our London team worked closely with Starwood on a number of high-profile deals, including the acquisition of four extended-stay "apart-hotels," as well as a residential complex in London that features luxury apartments as well as multiple retail units, offices, and restaurants. We also advised our client on the acquisition, joint venture, and management-back arrangements with the Melia Hotel Group for six hotels in Spain.

Other highlights of our work include advising Starwood on its sale of the Ace Hotel in London; its acquisition of the Martins Building, a grade 1 listed office building in Liverpool which will be redeveloped into the city's first five-star hotel; and the proposed disposal of a portfolio of 18 assets in the UK.

Technology, Media, Entertainment, and Telecommunications

Technological convergence enables the TMET sector to offer consumers a range of highly personalized user experiences via the growing power of the mobile platform. In an interconnected world, the Internet of Things gives business massive user data which—once accessed and assessed—helps deliver targeted communications with growing precision. The era of wasted marketing spend is being replaced by the promise of platforms that offer fascinating, highly personalized, one-on-one interaction. How consumers and regulators respond to this has yet to be crystalized. Ultimately, TMET’s convergence will influence the content owners, who stand at the center of the distribution nexus and provide the compelling lure—the great stories that form the skeleton of games, movies, programs, characters, and sales.

Highlights of our client successes

Global media company’s US\$9.1B entry into the competitive U.S. market

Our lawyers in London and New York advised JP Morgan and BNP Paribas on the financing of multinational cable and telecommunications company Altice’s US\$9.1B acquisition of cable operator Suddenlink. The deal marks Altice’s entrance into the U.S. cable market. Our clients provided the US\$6.7B of new and existing credit facilities and high-yield debt used to fund the acquisition.

Universal Studios teams with Chinese consortium to build US\$4B theme park in Beijing

We represented Beijing Shouhuan Cultural Tourism Investment Co. Ltd., a Chinese state-owned consortium, on its joint venture with Universal Studios to build a US\$4B movie- and television-based theme park in Beijing. Universal Studios Beijing will be Universal’s largest theme park outside of the U.S. when it opens in 2019.

Security software leader wins industry-wide patent case

We represented Trend Micro, Inc. in a high-stakes patent litigation in the U.S. District Court for the District of Delaware. The plaintiff, Intellectual Ventures (IV), asserted four patents in litigation against several leading security software companies, including Trend Micro, Symantec, McAfee, and Check Point Software Technologies. IV sought nearly US\$500M in total from the defendants, including approximately US\$150M from our client. While two of the defendants settled and one received a significant adverse verdict, we guided Trend Micro to an invalidity judgment on two of the patents and voluntary dismissal of the other two. We were able to avoid a costly trial and, in an industry-wide case on multiple patents with hundreds of millions of dollars potentially on the line, we achieved a total walkaway result for our client. This decision is also significant because it represents a unique procedural posture for finding patents directed to patent ineligible subject matter after the Supreme Court’s *Alice* decision.

Advising three major media companies on the FCC’s broadcast spectrum auction

We represented three leading media companies in the U.S. Federal Communication Commission’s (FCC) landmark auction of broadcast spectrum. We advised our clients on the complex regulatory process for participation in the auction and structured first-of-their-kind “channel sharing” transactions between our clients and third parties. Our multidisciplinary advice encompassed regulatory, transactional, tax, and real estate issues.

Samsung’s continued global growth

We continued to strengthen our relationship with Samsung, representing the global business leader in a range of transactions and litigation matters over the past year.

Highlights include advising our longtime client on establishing Samsung Pay, its mobile payment system platform. We negotiated payment systems agreements with all of the major banks and credit card companies in the U.S. In addition, we represented Samsung Electronics and Samsung Fine Chemicals in a U.S.-registered secondary offering of shares of SunEdison Semiconductor Limited.

Our lawyers in Asia advised Hotel Shilla, the hospitality arm of the Samsung Group, on entering a broad strategic partnership with DFASS Group. Hotel Shilla will collaborate with DFASS to develop new and existing duty-free concessions, expand in-flight concession services, and strengthen its wholesale distribution business. The partnership will create a global leader in duty-free travel retail.

On the litigation front, we are helping our client resolve a number of significant IP disputes. We defended Samsung against litigation initiated by e-Watch in the Eastern District of Texas, where we invalidated half the asserted patents before successfully instituting inter partes review proceedings (IPRs) on the remaining patent, resulting in a very favorable settlement—a significant win in this plaintiff-friendly district. We also represented Samsung in an infringement suit brought by Mirror Worlds against Microsoft and several other tech companies. Our lawyers secured an indemnification from Microsoft, enabling our client to successfully extricate itself from the dispute.

We are also defending Samsung Electronics in a nine-patent case involving technology that allows mobile phones to play video. Our lawyers convinced the plaintiff to drop four of the patents in suit, after the Eastern District of Texas Court ruled on the scope of the patents. The validity of the remaining patents is being challenged before the Patent Office. In another closely watched case, we are defending our client in a dispute involving 14 patents directed to 3D memory structures.

Finally, we represented Samsung in IPRs challenging patents asserted against Samsung and defending its patents before the Patent Trial and Appeal Board, including IPRs against nVidia. The dispute between Samsung and nVidia spans several pending litigations and involves six challenged patents related to display adapters and semiconductor technologies.



Our People and Our Impact

Corporate social responsibility is intrinsic to our firm's culture, driving our engagement on pressing social issues and playing a critical part in our efforts to navigate new paths to growth for our people. We handle pro bono matters that make a difference in our communities—and help our associates develop their skills through valuable firsthand experience. We foster a diverse and inclusive work environment—and provide our clients with the innovative perspectives of a team rich in talent, experiences, and creativity. We pursue sustainable business practices—and partner with our clients on the environmental issues that impact us all. For us, it's not just social responsibility. It's smart business.

Making *the* Difference

Our lawyers contribute thousands of hours to our pro bono efforts each year. 2015 was an exceptional year for our program, with nearly 99% of our U.S. lawyers and 83% of our international lawyers contributing at least 20 hours of service to worthy causes around the globe.

Protecting free speech around the world

In one of our firm's largest global pro bono projects to date, we joined with Reporters Without Borders and TrustLaw, the Thomson Reuters Foundation's global pro bono program, to research and draft the *Defence Handbook for Journalists and Bloggers*, a unique publication that examines the international laws and treaties that protect freedom of expression and information in jurisdictions around the world. The handbook is vital to helping journalists and bloggers understand the protections and limitations of these laws as they pursue their work. More than 70 lawyers from 17 of our offices contributed to the project. We were named to the *National Law Journal's* 2016 Pro Bono Hotlist for our work, as well as honored with TrustLaw's Collaboration Award and with the Paris Bar Association's "Team" Pro Bono Award.

Freeing the innocent in North Carolina

In partnership with the Duke Law School Wrongful Convictions Clinic, one of the most successful organizations in America in redressing wrongful convictions in non-capital cases, our lawyers are providing legal assistance on claims of factual innocence that the clinic has already fully screened. We are helping to overturn several wrongful convictions of North Carolina inmates by preparing state and federal habeas briefs on behalf of three inmates who have collectively served approximately 80 years in prison. Our lawyers are also working to determine potential issues for reform in the North Carolina criminal justice system. Since last fall, we have analyzed post-conviction relief under North Carolina state law by reviewing over 200 post-conviction petitions to identify trends across such cases.

Top 3

The American Lawyer's 2015 Pro Bono Report



Named among the Best Places
to Work for LGBT Equality
by Human Rights Campaign—
every year since 2008

Providing access to clean energy in East Africa

We are helping to provide access to clean energy in East Africa through our work with the Acumen Fund. We advised the fund on its equity investment in SolarNow, a Uganda-based company that sells and finances solar home energy systems to the rural population in Uganda and other East African countries. Because only 15% of Ugandan homes have electricity, an affordable solar home solution will have a tremendous impact on this population. By providing access to clean energy and the provision of end-user financing, SolarNow is projected to impact more than 3.8 million lives cumulatively in East Africa by 2018.

Protecting disabled homeless people's rights in California

We continue to partner with the American Civil Liberties Union (ACLU) to help protect the rights of those in need. Most recently, we joined with the ACLU Foundation of Southern California to represent disabled homeless persons in suing the City of Laguna Beach to compel it to cease police conduct that criminalizes being homeless in Laguna Beach and to provide permanent supportive housing for those in need. Our case asserts that the actions of the city and its police department violate the plaintiffs' rights under the 8th Amendment of the U.S. Constitution and Laguna Beach's homelessness program violates the Americans with Disabilities Act. Previously, we worked closely with the ACLU of Southern California and the ACLU National Prison Project to help achieve a historic settlement in *Rosas v. Scott* (formerly *Rosas v. Baca*), a federal class-action suit that alleged a longstanding pattern of violence against inmates in the L.A. County jails. Our efforts on this landmark agreement will help bring widespread reforms to the country's largest jail system.

Helping refugees secure asylum in Germany

As a rising number of refugees continue to seek asylum in Europe, the continent faces a humanitarian crisis and countries such as Germany—which has received the highest number of new asylum applications—are struggling to cope with the influx. Lawyers from our Frankfurt office joined with The University of Giessen and other Frankfurt law firms to form a pro bono coalition to help address this crisis. Through the Refugee Project, our lawyers are assisting refugees with their asylum applications and helping them navigate the German courts. This effort has mobilized the Frankfurt legal community, spurring more and more lawyers to get involved and help address the crisis.

Increasing understanding of the law globally

In Asia, we partnered with the Chinese Initiative on International Law (CIIL), a nonprofit organization that promotes understanding and study of public international law in China, to conduct legal research on the requirements for establishing and operating non-governmental organizations in China and Hong Kong. Our efforts also included supporting the organization's moot court competition by translating cases and training materials, and serving as trainers and judges for competition participants. Our lawyers also helped to review and translate the organization's report on the Syrian refugee crisis.

Helping to educate at-risk children in Chicago

We continued our longstanding support for Christopher House, a nonprofit based in Chicago dedicated to helping at-risk children. Over the past year, our lawyers and professionals participated in the Chicago Charity Challenge, an initiative to motivate local businesses and their employees to give back to the community, with the chance to earn financial prizes for their charity partners. Throughout the challenge, our Chicago office provided more than 3,300 volunteer hours and nearly US\$2M in pro bono legal services to support Christopher House's efforts to build a new charter school. We negotiated the property purchase, handled contracts, served as an advocate on the Charter School Task Force, and hosted a career day for middle school and high school students. Paul Hastings won the Challenge's grand prize of \$10,000 for Christopher House.



Vault's "Overall Best
Law Firm to Work For"
three years in a row



Recognized in the *FT*'s Innovative Lawyers
report for our work with the ACLU
to achieve "sweeping reforms on
the use of force against Los Angeles
County Jail inmates"

Fostering Inclusiveness

We understand that the true power of diversity is only realized in an environment where everyone feels able to share their differences and achieve their potential. Our inclusive work environment enables our people to be themselves and bring their diverse perspectives to the table. Diversity is what fuels our innovation—and our growth. We recruit the best and brightest, and work with a range of organizations to develop an elite, diverse talent base that guides the success of our clients.

Developing rich teams through affinity networks

Our affinity networks host programs and events that support our firm’s diversity and inclusion strategy. The Paul Hastings Affinity Networks (PHANs) seek to promote inclusion, provide professional and client development opportunities, help with the firm’s recruiting efforts, and create networking opportunities. Our PHANs have been responsible for many of the firm’s most engaging events and progressive policies. We have 14 Women’s PHANs, as well as national Asian, Black, LGBT, and Latin Networks, which are open to everyone. We have active partnerships with numerous organizations such as the Williams Institute, a think tank at UCLA Law dedicated to conducting rigorous, independent research on sexual orientation and gender identity law and public policy. Recently, our LGBT PHAN hosted a discussion of the Institute’s latest research for our clients, lawyers, and business professionals. The Williams team spoke of overall progress while spotlighting a tremendous need for continued improvement, particularly in the area of LGBT youth and workplace policies. During the event, several representatives from our clients also shared their poignant stories of coming out in the workplace and how it influenced their careers.

Leading research on gender parity in boardrooms around the world

We support and encourage the success of talented women lawyers and business professionals—within our firm, among our clients, and throughout the world. Our women lawyers play an increasingly greater role in leading the firm. We published the fourth edition of our groundbreaking report, *Breaking the Glass Ceiling: Women in the Boardroom*, which looks at the legislative, regulatory, and private sector developments impacting the representation of women on corporate boards globally. Our full report, which can be found at www.paulhastings.com/genderparity, includes developments from more than 40 jurisdictions. In addition, as part of our efforts to better understand what is helping to drive change in this area, the firm partnered with Women Corporate Directors to host a series of boot camps designed to provide an insider’s guide to how board members are selected. Experienced corporate directors, search executives, and partners from our firm provided invaluable insight as they shared their personal experiences.

Integrating Sustainability

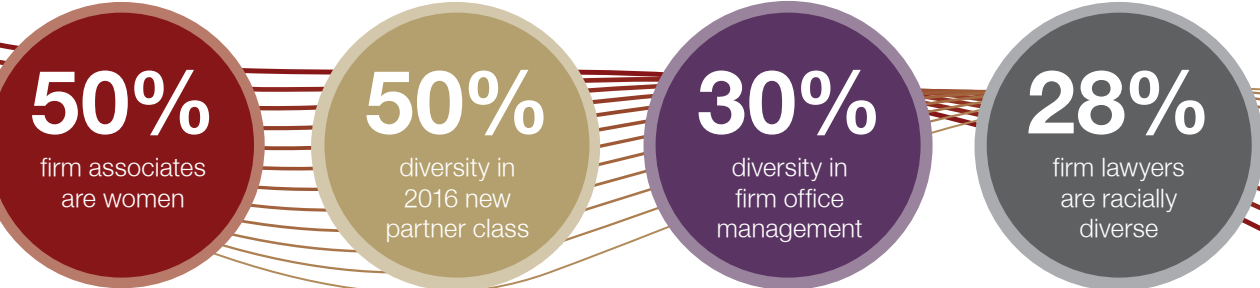
We take seriously our responsibility of environmental stewardship, and strive to ensure that sustainable best practices are embedded into all areas of our practice. We are committed to changing mindsets, not just behaviors, and look to provide innovative solutions for today’s most pressing environmental issues.

Advocating for environmental protection in Europe

We continued our partnership with ClientEarth, an international nonprofit environmental law organization headquartered in London that brings together law, science, and policy to create practical solutions to key environmental challenges. Paris and Brussels partner Pierre Kirch serves as an advisor, working alongside the organization to litigate key cases before the European courts. Pierre represented our client in cases before the European courts concerning transparency/disclosure by the European Commission, the European Chemicals Agency, and the European Food Safety Authority. He also helped secure a favorable preliminary reference ruling from the European Court of Justice in the London pollution levels case. Along with our lawyers in Shanghai, Pierre advised ClientEarth on expanding operations into China.

Focusing efforts to enact positive change

We chose Earth Day to launch our local office Green Teams program, which galvanizes professionals in each office to further our sustainability goals. Through a series of initiatives and events, we further promoted sustainable practices and helped drive change at the local level. Recently, our Atlanta and Washington, D.C. Green Teams each hosted an office-wide “green week,” in which the offices were encouraged to change their daily routines to reduce their impact. Activities were focused on conserving energy and water, reusing and recycling, and buying local. In addition, our Frankfurt Green Team recently led a service project at a local meadow orchard in partnership with team members from Frankfurter Verein’s “RehaWerkstatt Escherimer Tor” program, which provides work placement for people with disabilities.



Founding Member,
Law Firm Sustainability
Network



Our New Talent

Attracting and retaining top talent is an essential element of our strategy, and many of the world’s leading lawyers have chosen to join our firm. The following additions to our team, including our class of newly elected partners, strengthened our ability to help clients navigate new paths to growth in global markets.

Capital Markets, M&A, and Private Equity

Victor Chen (Hong Kong) – Represents private equity sponsors, multinational corporations, and institutional investors in M&A transactions and investments, with a focus on Asia cross-border deals.

Douglas Freeman (Hong Kong) – Focuses on cross-border mergers, acquisitions, reorganizations, and other business combination transactions for public and private companies, private equity firms, and investment banking firms.

Nan Li (Beijing) – Advises companies on corporate finance and M&A, with a focus on public and private securities offerings, cross-border M&A, and private equity investments.

Bernd Meyer-Witting (Frankfurt) – Advises domestic and foreign corporate clients on cross-border M&A, joint ventures, complex outsourcing transactions, and other corporate matters, focusing on the TMET and renewable sectors.

Richard Radnay (Chicago) – Represents clients in M&A and private equity transactions, focusing on healthcare, life sciences, technology, consumer products, financial and business services, distribution and manufacturing, and food and beverage.

Maureen Sweeney (Chicago) – Focuses on debt financing transactions for private equity groups and other private and public companies, including senior, mezzanine, and subordinated debt transactions; acquisition financings; and loan workouts and restructurings.

Darcy White (Atlanta) – Focuses on general corporate representation, M&A, and complex commercial transactions for both public and private and sponsor and strategic clients in domestic and cross-border transactions.

Duncan Woollard (London) – Represents European private funds in private equity, infrastructure, real estate and related fundraisings, venture funds, fund restructurings and spin-outs, mergers, and the establishment of new private fund management businesses.

Finance and Restructuring

Roberta Bassegio (New York/São Paulo) – Represents sponsors, investors, financial institutions, construction conglomerates, and suppliers in the areas of project development and finance, with a focus on infrastructure and natural resources, mainly within the Brazilian power sector.

Sylvain Bergès (Paris) – Focuses on project finance and regulatory issues, as well as handling litigation before French administrative and civil courts and the dispute settlement body of the French energy regulatory commission.

William Brady (New York) – Represents alternative lenders and investors in domestic and cross-border leveraged buyouts, recapitalizations, refinancings, and restructurings.

Chris Dickerson (Chicago) – Represents clients in all aspects of complex business reorganizations, debt restructurings, and insolvency matters both in and out of court, including representing distressed companies as well as purchasers of, lenders to, and investors in such companies.

David Ereira (London) – Focuses on debt restructuring and insolvency, as well as real estate finance, stressed and distressed real estate resolutions, leveraged finance, and various general banking matters.

Scott Faga (Washington, D.C.) – Represents underwriters and collateral managers in collateralized loan obligation (CLO) transactions, and represents banks and other financial institutions in a variety of structured finance and regulatory matters.

Disputes

Isaac Ashkenazi (New York) – Focuses on complex patent litigation in the pharmaceutical, chemistry, and biotechnology fields, with experience across a broad range of technologies.

Stuart Bartow (Palo Alto) – Represents clients in intellectual property disputes, with a focus on patent and trade secret disputes involving electronics and computer technology, as well as providing strategic IP counseling.

Camilo Cardozo (New York) – Represents clients before U.S. state and federal courts in litigation related to arbitration issues.

Christina Ondrick (Washington, D.C.) – Represents technology companies, from start-ups to established industry leaders, in patent infringement and trade secret litigation across an array of technology fields at the district courts, ITC, and Federal Circuit.

Joy Dowdle (Houston) – Advises on all facets of international anti-corruption matters, including the design and enhancement of compliance programs, internal and government investigations, and complex and securities litigation in state and federal courts.

Eugene Ferrer (New York) – Advises investment banks, financial institutions, investment advisors, issuers, investors, and end-users in structured finance and securitization matters, with an emphasis on structured credit products and CLO transactions.

Jennifer Hildebrandt (Los Angeles) – Represents banks and other lenders in commercial and corporate finance matters, leveraged finance transactions, asset-based finance transactions, multi-tranche and multi-lien transactions, and restructurings.

Luke McDougall (London) – Advises lenders and borrower groups on UK and cross-border acquisition finance and restructuring, complex capital structures, and specialist financing transactions.

Matthew Murphy (Chicago) – Counsels clients on complex business reorganizations, debt restructurings, and troubled company M&A.

Paul Severs (London) – Advises clients on establishing, acquiring, growing, and financing non-bank loan origination businesses and servicing platforms and acquiring associated loan portfolios; advises on related acquisition finance, growth and regulatory capital, and compliance requirements.

Olivier Vermeulen (Paris) – Advises lenders (financial institutions, debt funds) and borrowers (notably PE/infrastructure funds) on leveraged finance, funds financing, structured finance, debt restructuring, securitization, and general banking.

Real Estate

Miles Flynn (London) – Focuses on the financing, restructuring, and securitization of real estate and real estate debt.

Lauren Giovannone (Los Angeles) – Represents institutional real estate companies and capital providers in the acquisition, development, finance, and operation of hotels and resorts, restaurants, theme parks, and other hospitality ventures on both a domestic and international basis.

Mark Shepherd (London) – Represents clients in all aspects of commercial real estate, with a focus on investment acquisition/disposal transactions, joint venture arrangements, development, and landlord and tenant matters.

Our Offices



The Americas

- Atlanta
- Chicago
- Houston
- Los Angeles
- New York
- Orange County
- Palo Alto
- San Diego
- San Francisco
- São Paulo
- Washington, D.C.

Europe

- Brussels
- Frankfurt
- London
- Milan
- Paris

Asia

- Beijing
- Hong Kong
- Seoul
- Shanghai
- Tokyo

The Way We Work

Helping our clients and our people navigate new paths to growth is the purpose that guides everything we do. Critical to achieving this purpose is our commitment to delivering exceptional service. The following Client Service Excellence Principles form the foundation of our culture of excellence and help shape the way we work:

What We Do

- Challenge Norms
- Collaborate
- Communicate
- Respond with Immediacy

How We Operate

- Act with Integrity
- Value Knowledge
- Embrace Diversity

The Value We Deliver

- Innovate
- Practice Excellence
- Deliver Results



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