

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE: INTEREST RATE SWAPS
ANTITRUST LITIGATION

MDL No. 2704
Master Docket No. 16 MD 2704 (JPO)

This Document Pertains To:

Hon. J. Paul Oetken

ALL CLASS ACTION CASES

**DECLARATION OF DANIEL L. BROCKETT IN SUPPORT OF MOTION FOR
ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS**

Pursuant to 28 U.S.C. § 1746, I, Daniel L. Brockett declare as follows:

1. I am a partner in the law firm of Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”). Quinn Emanuel, along with Cohen Milstein Seller & Toll, PLLC (“Cohen Milstein”), is interim co-lead counsel (“Co-Lead Counsel”) for the class in the above-captioned action (the “Action”). I have been actively involved in prosecuting this Action from the beginning, and have personal knowledge of the matters set forth herein.
2. The specifics of the work performed by Quinn Emanuel attorneys and staff are set forth in the concurrently filed Joint Declaration.
3. Attached as Exhibit A is a schedule indicating the amount of time spent by Quinn Emanuel attorneys and professional support staff who were involved in this Action from inception through February 2025. The schedule was created from contemporaneous daily time records regularly prepared and maintained by my firm. Exhibit A does not include timekeepers that have billed less than 20 hours. It also does not include time spent by Quinn Emanuel attorneys in connection with the application for attorneys’ fees and expenses.
4. In calculating our “lodestar,” we present the data in two formats. The first uses Quinn Emanuel’s standard rates that are charged to clients for hourly-rate engagements using the rate schedule in effect when the work was performed (the “historic rate” lodestar). We also calculate the lodestar using the current rates for the timekeepers (the “current rate” lodestar). Under either format, document reviewers hired through a third-party vendor were included in lodestar at a conservative rate of \$300 per hour.
5. Attached as Exhibit B is a schedule indicating the amount of expenses incurred by Quinn Emanuel in connection with this action from inception. These expenses are all reflected on the books and records of Quinn Emanuel. These books and records are prepared from

expense vouchers, check records, and other source materials and are an accurate record of the out-of-pocket expenses we incurred in prosecuting the Action. None of the expenses were incurred in connection with the application for attorneys' fees and expenses.

6. As described in the declaration of Mr. Eisenkraft, a common litigation fund was set up and managed by Cohen Milstein. Quinn Emanuel made contributions to the litigation fund. Those contributions are not included in Exhibit B. Rather, to ensure expenditures are only single-counted, the expenses incurred by the common fund are described and accounted for only in Mr. Eisenkraft's declaration.

7. The "document creation and reproduction" expense category refers to costs such as copying costs, binding costs, document scanning, and similar services, as well as for court reporters and videographers. Projects involving third-party vendors are passed through at-cost. There are no administrative charges included in these figures.

8. The "document delivery" expense category includes things like postage and filing fees, but also charges from vendors that provide service of process. There are no administrative charges included in these figures.

9. The "document hosting" expense category is for charges incurred in hosting electronic documents. There are no administrative charges included in these figures.

10. The "electronic legal research" expense category includes such charges as WestLaw, Lexis-Nexis, and PACER. These charges reflect only out-of-pocket payments to the vendors for research done in connection with this Action. Online research is billed based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

11. The “outside professional services” expense category is by far the largest. This category includes our experts and consultants. The extensive and important work of our experts and consultants is outlined in the Joint Declaration.

12. The “telephone, conference fees, etc.” category is for telephone services, primarily for charges in holding multi-party conference calls. These are amounts paid to third party vendors. There are no administrative charges included in these figures.

13. The final category is for “travel and meals.”

14. Attached as Exhibit C are brief biographies of Quinn Emanuel as a firm and many of the individual attorneys who worked on this Action.

* * *

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed April 16, 2025
New York, New York



Daniel L. Brockett

Exhibit A**Quinn Emanuel Time Report
Through February 2025**

Name*	Current Position	Hours	Lowest Historic Rate	Highest Historic Rate	Historic Rate Lodestar	Current Rate **	Current Rate Lodestar
Blair Adams	Partner	60.6	\$725	\$725	\$43,935	\$1,645	\$99,687
Crystal Nix-Hines	Partner	89.3	\$1,200	\$1,200	\$107,160	\$1,995	\$178,154
Daniel Brockett	Partner	2,961.9	\$1,075	\$2,410	\$4,292,552	\$2,410	\$7,138,179
Daniel P. Cunningham	Partner	1,234.5	\$1,125	\$1,450	\$1,607,550	\$1,450	\$1,790,025
David M. Cooper	Partner	48.1	\$1,690	\$1,690	\$81,289	\$1,810	\$87,061
Faith Gay	Partner	35.9	\$1,175	\$1,175	\$42,183	\$1,375	\$49,363
Jeremy Andersen	Partner	643.9	\$840	\$1,810	\$673,390	\$1,810	\$1,165,459
Jomaire A. Crawford	Partner	1,206.8	\$835	\$840	\$1,011,993	\$1,505	\$1,816,234
Jonathan B. Oblak	Partner	1,128.0	\$930	\$1,150	\$1,215,334	\$1,855	\$2,092,440
Kenneth R. Chiate	Partner	157.5	\$1,300	\$1,300	\$204,750	\$2,410	\$379,575
Marc L. Greenwald	Partner	718.0	\$1,200	\$1,250	\$861,985	\$1,995	\$1,432,410
Sandy Weisburst	Partner	29.9	\$1,110	\$1,130	\$33,387	\$1,995	\$59,651
Sascha Rand	Partner	2,681.0	\$935	\$1,865	\$3,093,995	\$1,995	\$5,348,595
Steig D. Olson	Partner	1,705.8	\$930	\$1,690	\$1,793,488	\$1,810	\$3,087,498
William Sears	Partner	4,742.6	\$535	\$1,645	\$3,698,895	\$1,645	\$7,801,577
Andrew Kutscher	Of Counsel	3,412.2	\$825	\$1,440	\$3,066,942	\$1,570	\$5,357,154
Cleland B. Welton, II	Of Counsel	104.6	\$825	\$860	\$87,793	\$910	\$95,186
Justin Reinheimer	Of Counsel	2,200.3	\$735	\$1,570	\$1,945,883	\$1,570	\$3,454,471
Remo Decurtins	Of Counsel	41.0	\$640	\$640	\$26,240	\$1,570	\$64,370
Steven M. Edwards	Of Counsel	1,902.2	\$1,075	\$1,100	\$2,052,365	\$1,110	\$2,111,442
Wing F. (Alex) Ng	Of Counsel	823.6	\$875	\$900	\$723,213	\$1,570	\$1,293,052
Andrew Sutton	Associate	548.1	\$375	\$670	\$333,022	\$1,515	\$830,372
Anna Deknatel	Associate	2,436.6	\$745	\$1,390	\$1,945,361	\$1,515	\$3,691,449
Ariel Trajtenberg	Associate	199.5	\$850	\$860	\$171,537	\$1,515	\$302,243
Chase Burrell	Associate	450.2	\$670	\$670	\$301,634	\$1,515	\$682,053
David LeRay	Associate	638.6	\$570	\$1,390	\$478,251	\$1,515	\$967,479

Eric Hsu	Associate	1,676.0	\$535	\$535	\$1,000,253	\$950	\$1,592,200
Jingtian Chen	Associate	109.3	\$385	\$385	\$42,081	\$700	\$76,510
John Todd Garcia	Associate	248.7	\$610	\$670	\$162,369	\$745	\$185,282
Joseph N. Kiefer	Associate	2,441.6	\$610	\$840	\$2,036,213	\$1,135	\$2,771,216
Joseph Thomas	Associate	26.4	\$925	\$925	\$24,420	\$1,485	\$39,204
Kanika G. Shah	Associate	912.1	\$610	\$835	\$729,813	\$1,515	\$1,381,832
Katherine Wentworth-Ping	Associate	1,510.4	\$575	\$655	\$877,832	\$655	\$989,312
Kayla Feld	Associate	1,396.9	\$835	\$835	\$1,166,412	\$1,315	\$1,836,924
Max Meadows	Associate	3,915.1	\$575	\$1,510	\$2,459,049	\$1,510	\$5,911,801
Miles H. Plant	Associate	1,125.8	\$610	\$765	\$765,463	\$765	\$861,237
Nicholas Gerschman	Associate	1,106.2	\$670	\$770	\$747,774	\$875	\$967,925
Nick Landsman-Roos	Associate	64.4	\$570	\$570	\$36,708	\$1,515	\$97,566
Nicolas Siebert	Associate	88.0	\$1,280	\$1,280	\$112,640	\$1,420	\$124,960
Ram Mashru	Associate	33.1	\$1	\$590	\$19,529	\$725	\$23,998
Sebastian Becker	Associate	32.0	\$385	\$1,005	\$14,428	\$1,395	\$44,640
Serafina Concannon	Associate	1,494.5	\$850	\$900	\$1,285,241	\$1,515	\$2,264,168
Thomas Popejoy	Associate	2,573.0	\$490	\$745	\$1,707,493	\$745	\$1,916,885
Whitney Mulhauser	Associate	1,581.6	\$670	\$670	\$1,059,672	\$670	\$1,059,672
Alanna D. Martin	Attorney	1,301.0	\$450	\$450	\$585,450	\$200	\$260,200
Alcides Mulgrave	Attorney	2,560.0	\$350	\$350	\$819,980	\$200	\$512,000
Casey Quinn	Attorney	753.9	\$790	\$865	\$598,264	\$1,515	\$1,142,159
Daniel Needleman	Attorney	808.9	\$350	\$350	\$271,820	\$200	\$161,780
Daphna Heisler	Attorney	2,223.2	\$350	\$380	\$712,075	\$200	\$444,640
David Draisin	Attorney	2,075.1	\$350	\$350	\$681,975	\$200	\$415,020
Derek Hoss	Attorney	1,978.2	\$350	\$350	\$618,420	\$200	\$395,640
Edward Tannouse	Attorney	2,635.0	\$875	\$875	\$1,927,625	\$200	\$527,000
Elizabeth Kunkel	Attorney	1,427.2	\$350	\$380	\$464,750	\$200	\$285,440
Greg Kanyicska	Attorney	966.1	\$350	\$350	\$328,160	\$200	\$193,220
Haley Siman	Attorney	669.9	\$350	\$350	\$183,840	\$200	\$133,980
Heather Carlo	Attorney	2,522.0	\$875	\$900	\$1,616,463	\$200	\$504,400
John Volpe	Attorney	890.3	\$745	\$815	\$663,491	\$495	\$440,699

Jonathan Faulkner	Attorney	2,144.5	\$350	\$350	\$690,830	\$200	\$428,900
Joseph Bowley	Attorney	2,574.6	\$350	\$350	\$823,740	\$200	\$514,920
Karen Rick	Attorney	1,688.0	\$875	\$900	\$1,145,035	\$200	\$337,600
Kenneth Tanzer	Attorney	2,187.3	\$350	\$350	\$708,255	\$200	\$437,460
Lily Lu	Attorney	1,334.3	\$875	\$875	\$862,615	\$200	\$266,860
Maggie Brede	Attorney	2,222.0	\$875	\$875	\$1,564,225	\$200	\$444,400
Michelle Gesser	Attorney	1,450.1	\$350	\$380	\$448,525	\$1,015	\$1,471,852
Morgan Brady	Attorney	2,489.4	\$350	\$450	\$897,200	\$580	\$1,443,852
Peter Keilty	Attorney	2,494.5	\$350	\$350	\$764,940	\$200	\$498,900
Roi Vadai	Attorney	1,201.6	\$350	\$350	\$390,935	\$200	\$240,320
Sarah Kern	Attorney	1,782.3	\$320	\$450	\$798,603	\$200	\$356,460
SoYun Roe	Attorney	112.5	\$875	\$875	\$96,480	\$200	\$22,500
Sye Park	Attorney	358.8	\$350	\$350	\$125,580	\$350	\$125,580
Vincent Bonanno	Attorney	532.8	\$350	\$350	\$153,285	\$200	\$106,560
Vladimir Bass Name Unavailable***	Attorney Out. Contract Atty.	2,317.1 6,676.2	\$350 \$300	\$350 \$300	\$774,910 \$2,002,860	\$200 \$300	\$463,420 \$2,002,860
Alexander Natazon	Out. Contract Atty.	932.0	\$300	\$300	\$279,600	\$300	\$279,600
Christina Park	Atty.	424.0	\$300	\$300	\$127,200	\$300	\$127,200
Edward Jen	Out. Contract Atty.	528.0	\$300	\$300	\$158,400	\$300	\$158,400
Hope Holiday	Out. Contract Atty.	1,016.0	\$300	\$300	\$304,800	\$300	\$304,800
Sara Higgins	Out. Contract Atty.	878.0	\$300	\$300	\$263,400	\$300	\$263,400
Stephanie Peter	Out. Contract Atty.	948.0	\$300	\$300	\$284,400	\$300	\$284,400
Thomas Chen	Out. Contract Atty.	608.0	\$300	\$300	\$182,400	\$300	\$182,400
Daisy Koch	Paralegal	144.3	\$320	\$330	\$46,195	\$330	\$47,619
Edward Juhn	Paralegal	51.5	\$320	\$320	\$16,480	\$320	\$16,480
Fiona Gately	Paralegal	1,575.9	\$320	\$330	\$505,901	\$330	\$520,047
Hailey Kay	Paralegal	512.4	\$320	\$355	\$166,668	\$355	\$181,902
Janine Miller- Cherington	Paralegal	828.9	\$320	\$320	\$265,248	\$330	\$273,537
Kathyann Small	Paralegal	73.6	\$320	\$320	\$23,552	\$515	\$37,904
Lalindra Sanichar	Paralegal	81.7	\$300	\$300	\$24,510	\$300	\$24,510
Morgan Siegel	Paralegal	814.9	\$320	\$320	\$260,768	\$320	\$260,768

Pamela Rattinger	Paralegal	3,544.1	\$310	\$320	\$1,132,794	\$320	\$1,134,112
Patricia Smith	Paralegal	37.0	\$345	\$365	\$13,095	\$375	\$13,875
Pollyanna McNeil	Paralegal	78.8	\$300	\$310	\$24,272	\$310	\$24,428
Quentin Cohan	Paralegal	852.1	\$320	\$330	\$272,674	\$330	\$281,193
Sam Stuart	Paralegal	20.4	\$480	\$515	\$10,440	\$515	\$10,506
Sarah Cook	Paralegal	54.3	\$310	\$320	\$17,268	\$320	\$17,376
Stephanie Peterson	Paralegal	642.5	\$310	\$320	\$205,219	\$320	\$205,600
Ho Man Chan	Lit Support	26.6	\$175	\$175	\$4,655	\$190	\$5,054
Konstantin Dementiev	Lit Support	30.7	\$175	\$175	\$5,373	\$190	\$5,833
Vince Mesa	Lit Support	25.3	\$250	\$250	\$6,325	\$190	\$4,807
TOTAL		117,641.6			\$70,463,475		\$92,764,878

* Does not include timekeepers with less than 20 hours.

** "Current Rate" for timekeepers that left the firm are the rates in effect as-of the time the timekeeper left the firm.

*** The document review was completed many years ago. The vendor for the outside contract attorneys was able to provide specific number of hours billed for the earliest portion of the document review, but no longer retained the names of the specific reviewers.

Exhibit B**Quinn Emanuel Expense Report**
Through February 2025

Category	Amount
Document creation and reproduction (court reporter, videographer, copying, binding, etc.)	\$234,986.42
Document delivery (postage, messengers, filing fees, etc.)	\$24,183.98
Document hosting	\$74,423.96
Electronic legal research (Westlaw, Lexis, etc.)	\$189,509.75
Outside professional services	\$1,952,224.89
Telephone, conference fees, etc.	\$1,481.71
Travel and Meals	\$159,025.07
TOTAL	\$2,635,835.78

EXHIBIT C

“A GLOBAL FORCE IN BUSINESS LITIGATION”
The Wall Street Journal

quinn emanuel
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abu dhabi | atlanta | austin | beijing | berlin | boston | brussels | chicago | dallas | doha | hamburg | hong kong | houston | london | los angeles | mannheim | miami | munich
neuilly-la defense | new york | paris | perth | riyadh | salt lake city | san francisco | seattle | shanghai | silicon valley | singapore | stuttgart | sydney | tokyo | washington, d.c. | wilmington | zurich

1,000+ litigators and arbitration practitioners—the largest and most successful litigation and arbitration law firm in the world.

- 36 offices located in 13 countries.
- We only do one thing—disputes—and we are the best at it. We win.
- “Most Feared Law Firm Globally”—Based on a survey of over 350 major corporations, Quinn Emanuel has, for over eleven years, been recognized by BTI Consulting as one of the “Fearsome Foursome,” an elite group of law firms that “clients don’t want to face on the other side.” For three years running, and a total of five times, we were named *the* most feared law firm in the world.
- *Chambers & Partners* awarded Quinn Emanuel “Commercial Litigation Law Firm of the Year” at its 2024 Chambers USA Awards.
- *The American Lawyer* awarded Quinn Emanuel “Litigation Department of the Year” at its 2023 Industry Awards. This award recognizes Quinn Emanuel as the best litigation firm in the U.S.
- Our global capabilities make coordinated representation in multi-jurisdictional litigation more effective and efficient.
- We try more major business cases than any other law firm. At least once each year, we are in a trial or an arbitration prosecuting or defending against a claim for over \$1 billion in damages.
- Partners have tried over 2,500 trials and arbitrations and won 86% of them.
- We have obtained five 10-figure verdicts, eight 9-figure jury verdicts, fifty-one 9-figure settlements, and twenty 10-figure settlements. We have won nearly \$80 billion for plaintiffs; \$28 billion in a recent two-year period. We are unmatched not only in our ability to obtain large judgments and award for our clients, but in collecting them –even against the most recalcitrant parties. No other firm can say that.
- When representing defendants, we have won cases outright where the plaintiffs were seeking billions of dollars. We bring unmatched ability and credibility to whichever side we are on.

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Attorney Advertising. Prior results do not guarantee a similar outcome.

- We have grown to a 36-office global presence without a merger or acquisition of a large group. Our growth has come from recruiting top law students from top law schools and selective lateral partner hiring. Forty-eight of our partners were managing partners or practice heads at their prior firm. At last count, 318 of our attorneys (or 35.3%) were law review editors in law school, 242 have clerked at least once for judges and 24 of our partners were law school professors—one was the Dean of the Stanford Law School.
- Because of our formidable reputation as trial lawyers, we get better settlements. We bring exceptional negotiation skills to the table because we know it is often not in our client’s interest to go to trial. You will never hear about some of our greatest achievements—particularly in the white-collar area—because the prosecutors or plaintiffs dropped the charges or claims or settled. We are particularly proud of resolving suits on a business basis without resorting to the courts.
- We have the preeminent finance industry litigation practice in the world. We have the ability to be adverse to all major money center banks. We have unequaled experience in disputes regarding bankruptcy, restructuring, and complex financial products, such as derivatives, swaps, commodities, futures and options, RMBS, and CDOs. We were named “Banking Group of the Year” by *Law360* four out of the last five years.
- In 17 multi-billion dollar RMBS cases we brought on behalf of FHFA, we recovered approximately \$23 billion for U.S. taxpayers in settlements from major investment banks. We were also appointed co-lead counsel in the credit default swaps antitrust case, which alleged that major Wall Street banks conspired with Markit and ISDA to boycott the exchange trading of CDS. After two years of litigation, we obtained a settlement of more than \$1.86 billion, even though both the DOJ and EC had investigated and failed to bring charges.
- Close relationships with leading Democratic and Republican officials in Washington, D.C. facilitate fair hearings for client positions. Three of our partners have worked in the White House: two for Democrats, one for Republicans.
- We have the most successful and largest patent litigation practice in the world; more than 150 of our lawyers have science or engineering degrees.
- We have litigated cases regarding automated driving, CRISPR gene editing, and other cutting-edge technologies. We have been involved in the largest multi-jurisdiction patent disputes including the “smartphone wars,” where we were the defender of the Android operating system, and the Apple v. Qualcomm litigation. We have the leading patent litigation practice in Germany, the second most important IP jurisdiction in the world, and a specialized ITC practice team in Washington, D.C. Thus, we can offer clients representation in the most important patent dispute venues under one roof.
- The *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite 2023,” and ranked us in their list of the world’s top 10 competition litigation practices.
- Our top international arbitration practitioners in Switzerland, London, Paris, New York, Washington, D.C., Los Angeles, and Hong Kong have collectively conducted arbitrations before all leading arbitral authorities—including the largest ICC arbitration ever. *Global Arbitration Review* consistently ranks us as one of the leading firms for international arbitration in the world, (number 8 in the world in 2024) and our arbitration specialists are rated among the world’s best by *Chambers*, *Legal 500*, and *Law360*.

- We have one of the top white-collar defense practices in the world. Over 25 partners are former Assistant United States Attorneys—two of whom were the United States Attorney in their districts as top DOJ officials. We represent individuals and companies in U.S. and international investigations and cases. The partners in this group regularly conduct internal investigations in almost every industry. We were named the “Most Impressive Investigations Practice of the Year” by Global Investigations Review, the leading legal periodical covering global white-collar investigations, and twice named “White Collar Group of the Year” by *Law360*.
- Twice voted “Class Action Group of the Year” by *Law360* for successes in antitrust, securities, consumer fraud, and wage and hour class action litigation on both defense and plaintiff sides. In the past three years, we defeated more than 20 class actions with prejudice at the pleading stage, and prevailed in more than two dozen others by defeating class certification, obtaining summary judgment, or resolving the case with no monetary payment. We are one of the few firms to have actually tried multiple class actions to verdict.
- Our appellate practice, headed by nationally recognized advocate Kathleen Sullivan, is one of the best in the U.S. and enables us to protect our clients’ wins and turn around losses. We have overturned six 8- and 9-figure verdicts. We have been named to *The National Law Journal’s* “Appellate Hot List” eight out of the last nine years and recognized as “Appellate Group of the Year” by *Law360*.
- We have a demonstrated record of advancing women. In 2010, Kathleen Sullivan became a name partner, marking the first time a woman held this position at an *Am Law 100* law firm. Twenty-seven women are either office managing partners or practice group chairs.
- The firm has been named “Best Place to Work for LGBTQ+ Equality” and received a perfect score by the 2022 Corporate Equality Index.

Representative Clients

- | | |
|---|--|
| ▪ Academy of Motion Picture Arts & Sciences | ▪ General Motors |
| ▪ AIG | ▪ Google |
| ▪ Airbus | ▪ Hyundai Motors |
| ▪ Alibaba | ▪ IBM |
| ▪ Bain Capital | ▪ KKR |
| ▪ Bank of China | ▪ Netflix |
| ▪ Barrick Gold | ▪ Nvidia |
| ▪ Carlyle | ▪ Public Investment Fund of Saudi Arabia |
| ▪ CATL (largest EV battery producer in the world) | ▪ Qualcomm |
| ▪ Charter Communications | ▪ Rio Tinto |
| ▪ Citadel | ▪ Samsung Electronics |
| ▪ Elon Musk | ▪ Softbank and Softbank Vision Fund |
| ▪ Express Scripts | ▪ Tesla |
| | ▪ TPG |

Recent Representative Matters

- On behalf of our client, Citadel founder and CEO Ken Griffin, obtained an unprecedented apology from the IRS, as well as commitments to make substantial investments in its data security systems, after the personal information of Mr. Griffin and thousands of other wealthy taxpayers was leaked to the press.
- Obtained dismissal of all charges against Alec Baldwin in the manslaughter prosecution arising from the shooting and death of cinematographer Halyna Hutchins on the set of the film "Rust." The case was dismissed after the Quinn team developed evidence that the prosecution improperly withheld exculpatory evidence from the defense.
- Obtained a \$6.01 billion settlement from 3M Company on behalf of U.S. servicemembers and veterans who suffered hearing loss/tinnitus because of defective earplugs sold by 3M. The settlement was reached after our team won over \$16 million in jury verdicts on behalf of three Army veteran plaintiffs in the bellwether trials we first chaired.
- Defended Google in a privacy class action seeking billions in damages based on allegations that Google receives users' communications with websites and personal information when users browse the web in "private" or "incognito" mode. The plaintiffs asserted federal and state wiretapping claims, as well as state constitutional and common law privacy claims. After eliminating the damages claims, we settled with the certified class for zero dollars and amending some disclosures.
- Defended Dr. Patrick Soon-Shiong, NantCell, NantPharma, and NANTibody in multiple actions and arbitrations brought by Sorrento Therapeutics, Inc. and its CEO Dr. Henry Ji arising from development of a would-be cancer drug and antibodies for use in combination therapies to cure cancer. Sorrento sought more than \$1 billion in damages. After we won \$176 million in an arbitration asserting claims against Sorrento and Dr. Ji, Sorrento filed for bankruptcy, resulting in a favorable settlement of all litigation.
- Obtained a \$580 million settlement and valuable injunctive relief for a class of investors, in a major antitrust lawsuit against the world's largest banks. The case alleges that the banks conspired to boycott the development of platform trading in the multi-trillion dollar securities lending market, to the detriment of investors everywhere. The case is ongoing against Bank of America.
- Won defense verdict in a multi-billion securities trial in San Francisco, with the jury finding client Elon Musk and Tesla not liable for investor losses. The trial followed Musk's 2018 tweets that he had "funding secured" to take Tesla private, and the jury reached their decision after less than two hours of deliberation. The victory was particularly noteworthy in that the court had instructed the jury that the tweets were false and recklessly made, and that the jury's task was to determine only whether the false representations were "material" and, if so, the amount of damages. Plaintiffs claimed that damages were in the range of \$12 billion.
- \$1.5 billion win for investors against Argentina on behalf of purchaser of that country's debt.
- Co-lead counsel for LIV Golf, Inc. and certain professional golfers in an antitrust action against PGA Tour, Inc., based on its unlawful monopolization or attempted monopolization of the market for the services of professional golfers for elite golf events; its unlawful monopolization or attempted monopolization of the market for the promotion of elite professional golf events; its unlawful agreement with the European Tour to eliminate competition in the markets; its breach of its

contracts with the player plaintiffs; and its interference with LIV Golf's contractual and prospective business relationships. The case settled with an agreement that LIV Golf and PGA Tour would pursue a combination.

- \$2 billion win for British petroleum company against India.
- Representing group of institutional investors on Credit Suisse AT-1 bonds against Switzerland.
- Win in UK Supreme Court for Ukraine on \$2 billion action brought on behalf of Russia.
- Win in U.S. Patent and Trademark office proceeding relating to priority of discovery of CRISPR CAS9 intellectual property technology on behalf of The Broad Institute against the Nobel Prize winners.
- Representing Bank of China, China Construction Bank, Industrial & Commercial Bank of China, and Bank of Communications in a series of U.S. litigation matters exonerating several of China's largest commercial banks from contempt of court liability for complying with Chinese law restrictions over a U.S. court freezing order, where the plaintiff sought hundreds of millions of dollars in sanctions.
- On damages retrial, reduced damages award against Tesla from \$137 million to \$15 million (we did not try the case originally).
- One of only two defense verdicts in the "Varsity Blues" prosecutions.
- Complete victory in the Delaware Court of Chancery for Mirae Asset in the first terminated takeover case of the COVID-19 era to go to trial. The Court denied all relief sought by the seller Anbang, including specific performance to complete a \$5.8 billion transaction, and awarded Mirae Asset the return of its \$581.7 million deposit with interest, and attorneys' fees and costs.
- \$1.2 billion verdict for Cal Tech University against Broadcom and Apple.
- Represented Waymo LLC, formerly Google's self-driving car program, in a highly publicized action asserting misappropriation of trade secrets related to Waymo's self-driving LiDAR (Light Detection and Ranging) technology against Uber Technologies, Inc. and Ottomotto LLC. The parties reached a settlement on the fourth day of trial, granting Waymo a percentage of equity in Uber (valued at \$245 million) as well as injunctive relief that assures Uber will not use Waymo's trade secret hardware and software self-driving car technology.
- Obtained a settlement as lead counsel for Qualcomm in a series of disputes between Apple and Qualcomm after we won both (1) a jury verdict in San Diego finding that five Qualcomm patents were valid, infringed by Apple and the appropriate royalty rate was \$1.41 per iPhone; (2) an Initial Determination before the International Trade Commission recommending that the Commission exclude all iPhones and iPads without Qualcomm baseband processors going forward from entering the country. The settlement was so favorable that Qualcomm's stock jumped 23% when news of the settlement was released.
- Representing Alibaba and Ant Financial in a number of U.S. litigation matters.

- As court appointed lead counsel of the plaintiff class in the Credit Default Swaps Antitrust Litigation. The firm negotiated one of the largest antitrust class action settlements in history (\$1.9 billion). The case alleged that twelve of the world's largest banks including Bank of America, Goldman Sachs, and JPMorgan colluded to block the emergence of exchange trading venues for credit default swaps.
- Won \$333 million patent infringement verdict in Delaware for Chinese client Complete Genomics, Inc. against Illumina, the U.S. market lead gene sequencing equipment manufacturer.
- Represented Changpeng Zhao, co-founder and CEO of Binance, in resolution of US government criminal and civil charges by the DOJ, CFTC, and FinCEN and OFAC of the US Treasury Department. As a result of the deal with Mr. Zhao, Binance will remain the world's largest crypto exchange and Mr. Zhao will retain his ownership in the company. Mr. Zhao was also permitted to travel freely pending his sentencing some time in Q2 or Q3 of 2024, which could range from no prison term to a maximum of 18 months under the US Sentencing Guidelines.
- Obtained \$5.3 billion in final judgments—representing 100% of the plaintiffs' damages—against the United States government due to its failure to make “risk corridor” and “cost sharing reduction” payments to three separate certified classes of Affordable Care Act health insurers.
- Achieved a \$1.84 billion settlement for client Ambac Assurance against Countrywide and Bank of America after five weeks of trial in New York Supreme Court in one of the largest Residential Mortgage Backed Securities (“RMBS”) cases.



The “Quinn Emanuel Effect”

A recent survey of over 350 major businesses globally established that Quinn Emanuel is the “most feared” law firm in the world. It is perhaps not surprising, then, that our mere appearance in a case can change the dynamics or bring about a speedy resolution altogether. One of our clients called this the “Quinn Emanuel Effect.”

The firm’s ability to win and win big is well known in the business world. Over the last ten years the firm has recovered more than \$65 billion in settlements and judgments. The results we have achieved on the defense side are equally well known.

Here are some examples of the “Quinn Emanuel Effect.”

- Quinn Emanuel was retained by a leading AmLaw 100 firm in connection with a coverage denial for a claim with potential exposure over nine figures, alleging fraud and malpractice, among other allegations. After just one letter from Quinn Emanuel, the insurer quickly capitulated and agreed to honor its obligations under the policy; something it had refused to do in the preceding months of correspondence between it and the insured.
- Quinn Emanuel was retained by a financial advisory firm in connection with a dispute regarding a Fortune 500 company’s refusal to pay a \$50 million transaction fee owed to our client under the terms of the parties’ agreement. Within five days of being retained as counsel, Quinn Emanuel prepared a complaint and notified the company of our intent to file the complaint if payment was not received within two days; within hours, the company caved and agreed to pay our client the \$50 million transaction fee in full—a demand previously rejected by the company when made by the client’s deal counsel.
- Quinn Emanuel was retained by an office building owner facing asserted defaults on secured loans and cash sweeps by an aggressive mezzanine lender that was taking unreasonable positions. Once retained, Quinn Emanuel quickly assessed that drafting a threatening letter to the mezzanine lender while working cooperatively with the senior lender would provide significant leverage. It took a single letter, with the client advising the mezzanine lender that it had engaged Quinn Emanuel, for the mezzanine lender to cave on its demands.

A client owned a business facing default on its senior secured loans but was in the midst of negotiating with a buyer of the business. When it appeared that the senior secured lender was attempting to disrupt the sale in order to extract more value, the client turned to Quinn Emanuel to map out a strategy. Quinn Emanuel quickly ghost wrote a letter for the client to deliver to the lender, coupled with the threat of lender liability of the sale failed to consummate. In less than two weeks, the lender lifted all objections and the sale closed, with the client receiving tens of millions of dollars in value.

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- We were retained by a molecular diagnostics company that provides lifesaving screening and testing services for cancer patients. The client hired us to take over the case from prior counsel. Before our involvement, the district court for the Northern District of Texas dismissed our client's tort, breach of contract, unjust enrichment, and other claims against an insurance company relating to its reimbursement practices. The client and prior counsel were skeptical about even pursuing an appeal, believing that there was no path to win. Quinn Emanuel completely turned the tables, and with creative theories, a mastery of the law, and unmatched briefing and oral argument skills won a resounding victory on appeal. The Fifth Circuit reversed and remanded, and the client is thrilled to be able to resume pursuing this action.
- A San Francisco-based social media company hired us to sue its former real estate broker for failing to disclose a commission the broker earned from a counterparty in a major lease transaction. The broker's counsel was all bluster shortly after we filed our complaint, but they quickly changed their tune and asked for mediation as soon as we defeated their attempt to remove the case to federal court, served our first round of written discovery requests, obtained an early trial date, and showed them we were serious about vindicating our client's rights in a public forum. That dose of reality resulted in a quick settlement that was considerably more than what we expected to achieve at trial.
- We represented the Swatch Group in a patent litigation involving its Tissot T-Touch Connect Solar power watches and persuaded the plaintiff, a non-practicing entity, to drop its case ("a walk away") before Swatch even answered the complaint. This is the fourth time in four consecutive cases where we have achieved a walk away result for our client Swatch.
- We represented TRC in a case against Chevron where we obtained a \$120 million jury verdict and then won an appellate victory that reinstated that verdict after an erroneous new trial order by the trial court. TRC and Chevron are oil producers operating adjacent well fields in Kern County, California. TRC claimed that Chevron's negligent steaming operations created dangerous conditions that forced TRC to suspend operations; Chevron counterclaimed against TRC. The case proceeded to trial before a California jury, which found for TRC and awarded TRC \$73 million in damages and \$47 million in prejudgment interest. After trial, the trial court found the verdict supported by substantial evidence, but granted Chevron a new trial on the ground that one of the jurors had not disclosed a 40-year-old felony conviction that allegedly rendered him statutorily ineligible to serve as a juror. TRC appealed and Chevron cross-appealed. In a unanimous, precedential opinion, the California Court of Appeal ruled for TRC and against Chevron, reversing the new trial order and directing the trial court to reinstate the judgment in favor of TRC. With post-judgment interest, the final award to TRC will exceed \$150 million.
- We were retained by the general counsel of a corporation in a multi-party case in California state court. At the time we were retained, the case had been pending for five years, trial was two months out, and the plaintiff never came below a \$250 million settlement demand. We quickly took over as lead defense counsel, preparing the expert case and pretrial filings. The day after we successfully argued multiple motions *in limine*, the plaintiff settled against QE's

client for a tiny fraction of the demand, based in significant part to the appearance of QE as lead trial counsel.

- A few months before trial, we were retained by Anatomage, Inc, a cutting-edge medical device company, for a contentious dispute with its former commercial landlord. The Landlord sued Anatomage for over \$7 million, alleging that Anatomage vacated its leased space and stopped paying rent before its term ended. Anatomage cross-claimed against the Landlord for breaching its covenant of good faith and fair dealing and for constructive eviction, alleging the Landlord falsely complained about odors coming from Anatomage's leased space, excessively noticed inspections in bad faith, and lodged baseless zoning violation complaints with city officials. After a two week trial, the jury rejected the Landlord's claim entirely and awarded Anatomage \$4,400,000 in compensatory damages, plus interest, and another \$4,000,000 in punitive damages, on its cross-claims. The jury's verdict also entitled Anatomage to an award of costs and attorneys' fees.
- We were retained by a major Silicon Valley communications technology company shortly after the complaint was filed. In addition to suing our client, the plaintiff also sued at least two other major technology companies. Shortly after our appearance, we sent them a Rule 11 letter laying out the fatal deficiencies in their case. One week later, the plaintiff filed a notice of voluntary dismissal, while continuing to pursue other defendants represented by other firms on the same patent claims.
- Quinn Emanuel was retained by a high net worth individual and well-known businessman, who was a pure defendant in a lawsuit filed in the District of Massachusetts, in which plaintiff claimed it was the rightful beneficiary of a very large estate and accused our client of material self-dealing. After Quinn Emanuel took three depositions of the key directors in rapid succession, securing fatal admission after fatal admission, the plaintiff went from an \$80 million demand to a complete walk-away settlement, dropping all claims against our client with prejudice and walking away 100% empty-handed.
- An international bank transferred over \$40 million of an investment firm's funds to overseas accounts at the requests of fraudsters engaged in a business email compromise scheme. Despite its own deficient security procedures that failed to prevent the fraud, the bank attempted to blame the investment firm and refused to reimburse the firm for its losses. The investment firm hired Quinn Emanuel. Staring down litigation backed by Quinn Emanuel's investigation that revealed numerous failures in the bank's security protocols, the bank made an about-face and settled for 91 cents on the dollar.
- A bank was holding \$21 million of our client's money and said it would not release the funds without a surety bond and indemnity. In-house lawyers and another law firm tried to persuade the bank to release the funds and got nowhere. Within 24 hours after we were contacted, we were able to get the funds released. The client emailed "What else could be expected from the most feared (and respected) Law Firm in the World – bam! The "Q-factor" strikes again."
- We were retained by a global developer and manufacturer of diagnostic technology to file emergency actions for injunctive relief in the U.S. and U.K. to prevent the counterparty to a

licensing and distribution agreement from announcing—at one of the largest annual industry conferences attended by numerous competitors and current and potential vendors—its development of a product that uses our client’s intellectual property and confidential and proprietary material in the field of diagnostics and testing reserved to our client under the agreement. Our client has invested nearly a decade and tens of millions of dollars in the research and development of its technology, all of which were threatened by the counterparty’s intended detailed presentation on its product and applications in the field. Within 24 hours of receiving our demand letter, the counterparty responded that it would withdraw the presentation and stop violating the agreement.

- Hartford Fire Insurance Company v. Sedgwick Claims Management Services, Inc. (N.Y. Sup. Ct., N.Y. Cty.) Quinn Emanuel achieved a favorable settlement mid-way through trial for client Sedgwick Claims Management Services, Inc. The firm was brought in on the eve of trial to serve as Sedgwick’s lead trial counsel in a dispute in New York Supreme Court between Sedgwick and Hartford Fire Insurance Company concerning Sedgwick’s performance of third-party administrator services for Hartford. The parties reached a settlement that fully resolved the claims after two days of trial.
- We represented a leading technology company in a dispute with a vendor. After protracted settlement discussions, the vendor was threatening to file a lawsuit absent a \$20 million settlement. Quinn Emanuel was retained and sent a detailed letter refuting the vendor’s claims and asserting counterclaims. The matter settled 3 days later for less than 0.5% of the vendor’s settlement demand.
- We were retained by a CEO in respect of a series of defamation allegations by her former cofounder regarding statements about the former cofounder’s potential misuse of confidential company information. In response to a demand for a long and inculpatory retraction, we quickly leveraged our prior defamation trial successes and experience to develop a robust defensive and offensive response. The matter ultimately settled with a joint statement that contained no retractions and contained high praise for our client and her work.
- We were retained by the Chief People Officer of a pharmaceutical company in connection with an ongoing arbitration arising out of a wrongful termination claim asserted by the former Chief Executive Officer. Within three weeks of being retained, we not only defeated a demand for the production of our client’s personal cell phone data, but also facilitated settlement of the matter based on our frank evaluation of the case and recommendation to the Chief People Office and the company’s General Counsel regarding the merits. Prior to our involvement, the case had been pending for 6 months and the company’s other outside counsel had charged the company over \$1 million in attorneys’ fees with no meaningful developments.
- Our client Zynga was sued by five named plaintiffs in a purported class action seeking relief under California’s broad Unfair Competition Law on behalf of a class of hundreds of thousands of gamers stretching back to 2015, related to their use of social casino games. We filed a comprehensive Motion to Compel Arbitration, Stay Proceedings, and Strike Plaintiffs’ Class Allegations. The following month, the plaintiffs dismissed their case voluntarily.

- After pre-suit negotiations failed to resolve a long-running wage and hour dispute, UPS was sued in a class action in the Southern District of Florida. We were retained on a Monday, informed the plaintiffs' lawyer that day, and by Thursday the plaintiff's claim was favorably resolved and the class action dismissed.
- We were retained by a private equity fund to advise on potential litigious issues in connection with the sale of one of the world's leading railcar producers as one shareholder with significant rights was threatening to obstruct the sale with all means, thereby putting the deal at risk. Shortly after we were involved, the shareholder stopped his challenge and agreed to the sale of the company. We were advised by our client that our getting involved shifted the adversary's perspective and led to a smooth closing of the deal – needless to say, our client is thrilled.
- We were retained by a manufacturer of personal health care products that received pre-suit notice of an imminent consumer class action alleging its flagship product was falsely branded as "organic." Despite that the allegation had merit, within seven days we were able to dissuade the plaintiff from filing the class action and resolve the matter on a modest individual basis.
- Two large international energy companies had an escalating dispute over a joint project that involved several hundred million dollars. Shortly after one of them retained us, the client shared this report: "Earlier, [the other party] had taken a hard, unreasonable stance with our team. They weren't willing to talk or entertain a resolution. Then their tone changed. They spoke more reasonably to our team and were willing to have the discussion this week. I asked a team member what had changed from [the other party's] prior stance to the more reasonable one. His answer . . . we retained Quinn. Made me smile . . . I wanted to say thanks. Just having you on board has already yielded benefits."
- The University of Southern California faced a slew of individual and class litigation over alleged misconduct by a former university gynecologist. We negotiated a broad class settlement—before ever filing a responsive pleading or providing any formal discovery—that resolved claims by approximately 18,000 women for an average of less than \$12,000 per class member. A different firm represented USC in a parallel settlement of 700 claims at an average of \$1.2 million per plaintiff. The QE-negotiated deal was thus more favorable by two orders of magnitude per claimant.
- We represented a hedge fund that was threatened with a lawsuit unless the hedge fund made substantial changes to a research report it published. Less than twenty-four hours after we were retained, the adversary dropped all threats of litigation and walked away from its complaint.
- We represented a high-ranking female executive who endured years of an "Animal House" work culture, suffering discrimination, harassment, demotion, and constructive discharge due to her gender, pregnancy and status as a mother in a plaintiff's side MeToo case. We prepared a complaint that thoroughly detailed the atmosphere at the company, leaving little room for denials by the company and its executives and negotiated a multi-million dollar pre-litigation settlement.

- A publicly traded technology company hired us to analyze and prepare potential offensive claims against one of the company's main rivals. The client believed that achieving a resolution would not be possible without years of litigation across multiple venues. Within a few weeks, we prepared a strategic plan and a persuasive complaint that carried the day while avoiding litigation altogether. The complaint and the firm's reputation convinced the other party to resolve the matter confidentially for a nine-figure payment to our client.
- A technology start-up hired us to represent it in a multi-million dollar payment dispute with a Fortune 100 customer that had been pending for a year. After a single letter and two phone calls--and without the need for litigation--the other side agreed to pay our client what it was owed. The adversary's in-house attorney told us that he used our reputation as "the firm general counsels fear the most" to convince his internal team to settle rather than litigate.
- We were the third firm hired to represent our client in a commercial dispute between two large public companies. Before our retention, the opposing party was not taking the claims seriously and had made *de minimis* settlement offers. We retained an expert to bolster our damages claim, developed additional theories of liability, and notified the opposing party of our intent to file suit. The case promptly settled for ten times the amount that had been offered to prior counsel.
- We represented the creators of the Netflix hit TV series *Stranger Things* in a suit claiming that they stole the ideas for the show from a man who had told them about his ideas for a "substantially similar" program years earlier. Three weeks before trial, the Court denied the creators' motion for summary judgment. Plaintiff's counsel told the media: "We look forward to proving [the] case at trial." Shortly thereafter, the creators hired us. A few days later, we deposed the plaintiff's liability expert and forced him to retract his prior opinions and agree that our clients had independently created *Stranger Things*. Plaintiff thereafter dismissed his case and issued a statement acknowledging that he had nothing to do with the program.
- We represented a large financial institution in a dispute concerning a \$1.5 billion ISDA derivatives agreement. The other side was threatening to formally notice a breach, which could have triggered a default and cross default under a related \$625 million ISDA agreement. A default would also have blocked our client from accessing the capital markets and proceeding with planned transactions. We sought a negotiated resolution, but also prepared TRO and preliminary injunction papers in case the other party took steps to notice a breach. Within five weeks, we convinced the other party that we had strong arguments that no breach had occurred and that a business solution would be best for all parties. The other side ultimately accepted the deal terms they had previously rejected.
- We were retained by the president of a technology company in a corporate governance dispute with the company, which was represented by a major international law firm. Before our retention, the company refused to even consider settling the dispute. Within one day of our engagement, the company agreed to settle the dispute on terms very favorable to the president. The president told us that it was our appearance that resolved the matter.
- We were retained by an international technology company specializing in digital printing technology in a patent case one month after the complaint was filed. We previously had

resounding success (including an award of sanctions) against plaintiff's counsel in prior patent cases. Four days after our first appearance, the plaintiff filed a notice of voluntary dismissal, while continuing to pursue other defendants represented by other firms with respect to the very same intellectual property.

- Xerox's largest individual shareholder hired us to sue Xerox to enjoin its planned reorganization plan as violating preferred shareholder rights. Three weeks after we were retained, and within days after we sought expedited discovery for our impending injunction motion, our client's demands were met.
- We represented a multi-billion dollar corporation engaged in the business of intellectual property renewals that received pre-suit notice from one of its former customers alleging fraud through massive overcharging. Prior to retaining us, the former customer made a near eight figure settlement demand upon our client. We immediately prepared a draft counter-complaint that detailed our adversary's multiple breaches of contract. Within a few weeks, we previewed those counter-claims with our adversary and, in response, our adversary promptly dropped all threats of litigation and agreed to a zero dollar settlement.
- The receivers of Allco Funds Management Ltd retained us in a case involving a 9-figure breach of duty claim. We devised a strategy to force a buyout of our clients' units after the clients threatened to "retain Quinn Emanuel and let them loose." Within days of our being copied on emails and our attorneys appearing unannounced at a meeting, the other side capitulated, paying a premium for our clients' holdings.
- We were retained by a multinational finance and insurance corporation in a large commercial dispute two months prior to trial. Our client had previously been unable to get a settlement offer from the other side. After a jury was selected, the case settled in our client's favor for more than \$200 million. Opposing counsel told us that they settled because of Quinn Emanuel.
- One of the world's largest retail book sellers retained us to take over a class action that had been pending for three years. Until that point, our client had lost every motion. We quickly realized that prior counsel had missed an important legal argument and had failed to develop the key factual defense. In short order, we filed and won motions that caused the judge to see the case differently. Within a few months, the other side dismissed with prejudice.
- We were retained by an energy production and retail distribution company to convince the Missouri Public Service Commission to withdraw an order limiting our client's ability to operate in a multi-state electrical grid. The Commission withdrew its order within weeks of our filing a complaint and motion for preliminary injunction.
- A major Silicon Valley company retained us to protect its key product line by filing a patent lawsuit against a major rival. Years of prior negotiations had failed to produce any agreement. One year after filing suit, and before summary judgment motions, we obtained a nine-figure royalty payment for our client.

- A large Silicon Valley technology company hired us to take over an intellectual property case after its motion to dismiss had failed. We pressed for an early mediation, before our client responded to discovery. The case settled with our client paying nothing.
- PIMCO retained us when a significant firm threatened claims by investors in one of its funds that had lost 80% of its value. Within two months, we resolved all claims on favorable terms without litigation.
- DP World retained us in a dispute relating to the operation, maintenance, and expansion of the Port of Aden. Before arbitration proceedings even began, we obtained a \$37 million settlement from the Republic of Yemen.
- A leading mutual fund retained us in litigation against Citibank relating to its sale to our client of notes linked to Enron's credit. Less than six months after we replaced existing counsel, Citibank settled.
- Fidelity and Casualty of NY, a subsidiary of CNA, hired us one week before trial in a \$135 million coverage case that had been pending for 17 years. The matter settled one month into trial.
- Infinity World, a subsidiary of Dubai World, retained us in its dispute against MGM MIRAGE over the funding of the \$8.5 billion CityCenter project in Las Vegas. A month after we filed a complaint, MGM and CityCenter's lenders capitulated to Dubai World's demands, agreeing, among other things, to fund the full \$1.8 billion they had promised under CityCenter's senior credit facility.
- An investor retained us in a \$1.5 billion New York real estate development dispute against Hines and Whitehall (Goldman Sachs). We issued a detailed demand letter that made clear we would commence arbitration imminently absent a swift resolution of this dispute. This led to a quick settlement, which enabled the parties to continue working together on economic terms favorable to our client.
- Various CNA insurance companies hired us six months before trial in a contentious insurance bad faith action that had been pending for seven years. We worked closely with CNA's prior counsel to master the enormous factual record, complete discovery, and develop the story that would lead to a trial victory. Three months after we were hired, the case settled for a small fraction of plaintiff's previous demands.
- A technology company hired us to take over for another firm a few months before trial. Prior counsel's settlement attempts had failed, but we immediately made aggressive moves, including filing a successful motion for an expedited appeal, and serving a 30(b)(6) deposition notice on the adversary. The other side settled within five weeks—on terms better than ever previously offered.
- A large, privately held real estate developer, retained us in a land purchase and development dispute with an affiliate of FountainGlen Properties. We developed an aggressive litigation

strategy, serving discovery requests within a month, and filing a cross-complaint seeking damages. The case settled on very favorable terms only two months after it was filed and before depositions.

- A patent owner retained us in a patent infringement dispute against an S&P 500 company relating to methods for manufacturing Liquid Crystal Display glass. Before any answer was filed, the S&P 500 company agreed to settle on very advantageous but confidential terms.
- Home Depot retained us to defend a class action contending it had violated the Fair Credit Reporting Act by improperly running background checks on job applicants. Although identical class actions had settled for awards of \$1,000 or more per class member, we negotiated a settlement of approximately \$11 per class member before filing a responsive pleading.
- Giorgio Armani Corporation retained us in a dispute against real estate developer SL Green over Armani's flagship Madison Avenue retail store. Within months, we won a temporary restraining order, leading to a settlement allowing Armani to remain in the store long term.
- J. Christopher Burch and C. Wonder retained us in a Delaware Chancery Court action against Tory Burch and the directors of Tory Burch LLC asserting breach of fiduciary duty claims in the context of a proposed sale of equity interests in this multi-billion dollar fashion brand. We achieved a highly favorable settlement less than four months after winning a motion for expedited discovery and other proceedings, enabling our client both to consummate a sale of his equity interests and to continue to operate his new fashion brand.
- A consumer products company hired us to defend a purported class action in which several other industry participants had also been sued. Within weeks of our appearance, and before we had moved to dismiss, the plaintiff stipulated to dismiss all claims against our client even while it continued to litigate against our co-defendants.
- A telecommunications company hired us to sue a major national service provider after lengthy business-to-business negotiations had failed. Within months of our appearance, the other side requested a CEO-level meeting. A short time later, the matter was settled without filing a complaint, on terms significantly better than those our client had offered in prior negotiations. Other companies who asserted similar claims became embroiled in protracted litigation.
- A global investment bank hired us after their prior counsel lost a significant motion to compel statutory discrimination claims to arbitration, which forced the bank into costly litigation in three forums at once: the Federal District Court, the Ninth Circuit Court of Appeals, and FINRA. We appeared, recast the arguments with expert appellate briefing, and quickly convinced the Court of Appeals that the court below was wrong. As a result, all the plaintiff's claims were compelled to the FINRA arbitration, thereby substantially reducing the complexity and value of the plaintiff's case. And we created new California law in the process, making it much more likely that contractual employment arbitration clauses will be interpreted broadly in favor of arbitration.



Class Action Litigation

Major companies regularly turn to us to defend and prosecute class actions throughout the United States. Our partners have defended more than 1000 of them.

No hold-ups: According to *The Lawyer* 2017, Quinn Emanuel is the country's top business trial firm which significantly contributes to our outstanding results in class actions. Our lawyers have the respect of courts and opposing counsel, and our willingness to try even the most difficult case tells opposing counsel litigating against us will not be business as usual. Among other benefits, this means the plaintiffs' bar knows it cannot rely on the inevitable strike-suit settlement.

Experienced lawyers: Our class action bench is deep. More than half our partners regularly represent clients in class actions. We have extensive knowledge of the procedural and litigation dynamics unique to class actions, as well as expertise in the underlying substantive areas of the law. We also have established productive working relationships with the plaintiffs' class action bar, which pay dividends in terms of limiting discovery and other litigation disputes, as well as at the settlement table.

We have represented clients in class actions in virtually every discipline and dozens of jurisdictions. Our expertise includes:

- Antitrust
- Consumer Fraud
- Data Privacy & Security
- False Advertising
- Financial Markets
- Product Liability
- RICO Claims
- Securities Fraud
- Toxic Tort
- Unfair Competition
- Wage-and-Hour Claims

Our class action experience spans almost every major industry, including high-tech electronics, banking and financial services, oil and gas, entertainment, telecommunications, medical services, defense contracting, insurance, toy and game manufacturing, and sharing economy companies. Our lawyers have litigated class actions involving everything from computer hardware to Formula One racing, home-equity loans to bullet-proof vests, and credit cards to fuel economy.

Exit strategies: We know a class action can quickly become a tool for litigation extortion. Effective defense requires early identification of our client's optimal exit strategy. We are particularly proud of our track record resolving class actions at modest expense to our clients—whether through an outright

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Attorney Advertising. Prior results do not guarantee a similar outcome.

win or a sensible business-savvy settlement. In several instances, we have persuaded plaintiffs' counsel to drop cases altogether after providing informal discovery. We have resolved other cases on very favorable terms through mediation before any discovery or certification proceedings. And we have a strong track record getting cases dismissed on early motions.

We also represent plaintiffs: We are equally effective prosecuting class actions. We have achieved excellent results—including ten-figure recoveries—on behalf of plaintiffs alleging a variety of state and federal class claims including antitrust violations, RICO, and unfair business practices. Because we work both sides of the class action aisle, we thoroughly understand the strategic decisions that inform winning strategies.

The significance, size, complexity, diversity, and number of our class action representations led *Law360* to select Quinn Emanuel as a “Class Action Practice Group of the Year” in 2024, following previous wins in 2021 and 2015. We describe below class actions we defended or prosecuted.

RECENT REPRESENTATIONS:

Antitrust

- We are co-lead class counsel in this **consumer class action** seeking remuneration for artificially-inflated, supra-competitive surcharges at bank-owned ATMs throughout the country. In late 2021, we and our co-counsel obtained certification for a class of consumers that used major bank ATMs during the class period, which then went up on interlocutory appeal. After extensive briefing that we led, we obtained a full affirmance from the D.C. Circuit and a subsequent denial of a writ of certiorari from the Supreme Court. Then, in late March of 2024, we secured a \$197.5 million settlement from Visa and Mastercard, which is on top of \$66 million in previous settlements with three bank defendants, for a combined \$264 million in settlements for the certified class. That result is approximately 25% of the best case single damages for the class period from October 2007 through the present.
- We represent a plaintiff class of FX platform customers against an FX trading platform company (Currenex) and certain market makers (State Street, Goldman Sachs, and HC Technologies). Plaintiffs allege that Currenex conspired to give superpriority privileges to the market makers, ensuring that their orders were unfairly prioritized over normal customers, resulting damages to other users of the Currenex platform. On May 19, 2023, the Court largely denied Defendants' motion to dismiss the case—leaving intact Plaintiffs' core claims including based on theories of fraud, antitrust, and RICO violations.
- We represent a **proposed class of 46 million consumers** seeking damages in the amount of at least £14 billion from Mastercard, arising from its unlawful anticompetitive interchange fees.
- Quinn Emanuel is co-lead counsel in an antitrust class action against major banks that act as re-marketing agents of “VRDOs”—variable rate, tax-exempt bonds. The complaint alleges that, rather than re-market the bonds at the lowest possible rate, the banks acted jointly to keep rates artificially high. The complaint was based on an independent investigation led by Quinn Emanuel, which resulted in confidential facts learned from industry insiders and economic analyses showing that VRDO rates were inflated. In June 2022, Judge Jesse Furman of the

Southern District of New York upheld the antitrust claims in their entirety, and the parties are now briefing class certification issues.

- Quinn Emanuel represents several public and private pension and investment funds as co-lead counsel on behalf of the class who entered into stock loan transactions with six major banks that serve as prime brokers of stock loans. Plaintiffs allege that the six defendants conspired to overcharge investors and wrongfully control the \$1.7 trillion **stock loan market**, obstructing competition that would benefit both stock lenders and borrowers. In August 2018, Judge Katherine Polk Failla denied the defendants' motions to dismiss in their entirety. On June 30, 2022, Magistrate Judge Sarah Cave recommended certification of the proposed class.
- We recovered settlements of over \$150 million as co-lead counsel for a class of investors, including numerous hedge funds, related to alleged manipulation of the benchmark price for gold known as the "**London Gold Fix**." This massive class action in the Southern District of New York was brought against a group of banks for their involvement in manipulating the gold market. The Defendants were Deutsche Bank, HSBC, The Bank of Nova Scotia, Barclays Bank plc, HSBC Bank plc, Société Générale SA, and UBS.
- We obtained settlements of over \$500 million against the defendants in our ISDA fix case, which concerned the rigging of a financial benchmark used to determine the settlement value of certain financial derivatives. The case was brought on behalf of investors such as insurance companies, pension funds, hedge funds, and other sophisticated actors. Quinn Emanuel built the case from the ground-up after noticing anomalies in the data, before the government even acted. The successful settlement and then certification of the class was the result of years of dogged, groundbreaking work. We had to find traders explicitly admitting they were interested in manipulating the benchmark. We then had to match that admission to an actual trade by the right person, at the right time, in the right direction. We then had to demonstrate we could show that those acts damaged class members, some of whom may have only traded hours or even days later. The Court said that this was the "the most complicated case" he ever faced, and that he could "not really imagine" how much more complicated "it would have been if I didn't have counsel who had done as admirable a job in briefing it and arguing it as" we did.
- Quinn Emanuel filed an antitrust class action in the Southern District of New York, alleging a wide-ranging anticompetitive and fraudulent scheme on one of the largest foreign exchange platforms, **Currenex**. Our firm built the claims from scratch after an extensive pre-complaint investigation, and our case eventually attracted XTX Markets Limited, one of the world's largest FX traders, to join us as a named Plaintiff. Our operative complaint alleges that in operating its FX trading platform, Currenex conspired to give superpriority privileges to certain market makers, including State Street (Currenex's parent company), Goldman Sachs, HC Technologies, and John Doe Defendants. These privileges ensured that the market makers' orders were matched ahead of others regardless of when the orders were submitted, resulting in increased spreads, reduced competition, and potentially billions of dollars of damages to other users of the Currenex exchange.
- We represented **Samsung** in two price-fixing class actions, brought by direct and indirect purchasers of NAND flash memory. Although classes had been certified in similar cases in the

same district, we successfully defeated class certification in both actions, causing the direct purchaser representative to agree to voluntary dismissal.

- We represented **FIFA** in an antitrust class action in which plaintiffs alleged that FIFA and its co-defendants engaged in a conspiracy to force individuals who wished to attend the 2014 World Cup, the world's most elite soccer event, to purchase costlier hospitality packages instead of face-value tickets in order to drive up profits. Hundreds of millions of dollars was at stake. In less than a year, we got this action dismissed for lack of subject matter jurisdiction.
- As court-appointed co-lead counsel for direct purchaser plaintiffs in *In re Flexible Polyurethane Foam Antitrust Litigation* (N.D. Ohio), we won certification of a **national class of direct purchasers of polyurethane foam**, defeated the defendants' effort to have the certification decision reversed on appeal, and defeated those same defendants' motions for summary judgment. As a result of this representation, we achieved \$430 million in settlements for the class from nine different defendants.
- We represented **DIRECTV** in two separate consumer class actions in which the plaintiffs sued DIRECTV, the NBA, and the NHL, alleging various antitrust violations, including vertical and horizontal price fixing, monopolization, and illegal restraint of trade, arising from the sale and distribution of DIRECTV's NBA League Pass and DIRECTV's NHL Center Ice Programming Packages. The Southern District of California dismissed all claims with prejudice.
- We defended **IBM** in a series of federal class action antitrust claims related to the market for Static Random Access Memory.
- We represent **JBS USA**, one of the largest meat producers in the U.S., in two significant antitrust MDLs proceeding in the District of Minnesota. Specifically, we are defending JBS USA in multiple cases alleging that pork packers conspired to limit the supply of hogs and pork and thereby raise pork prices in the United States. In 2019, the Court dismissed the complaints with leave to amend, but then largely denied the second round of motions to dismiss in 2020. Quinn Emanuel then negotiated favorable "ice-breaker" settlements with all three proposed classes, which were significantly more favorable than the other settlements that the class plaintiffs later reached with a different defendant. We are continuing to defend JBS in the lawsuits filed by direct action plaintiffs, including major retail chains that purchased pork from the Defendants.
- We are also defending various JBS companies in a separate MDL alleging that beef packers conspired to limit the slaughter of beef, thereby raising prices in the United States. In 2020, the Court dismissed the complaints with leave to amend. In 2021, the Court denied the second round of motions to dismiss the federal antitrust claims but granted the motions to dismiss certain state law claims. Quinn Emanuel then negotiated a favorable "ice-breaker" settlement with the direct purchaser class. We are continuing to defend JBS in the remaining class actions and against lawsuits filed by direct action plaintiffs.
- We represented **JBL Professional**, a subsidiary of Harman Professional, in a putative class action alleging conspiracy and antitrust violations of the Sherman Act based on allegations that JBL conspired with numerous other defendants to unlawfully exclude the plaintiff, a small music

equipment manufacturer, from the market to help a larger supplier. Following motions to dismiss, plaintiff agreed to settle the case on terms favorable to our client.

- We represent plaintiff **Somerset Industries, Inc.** in an antitrust class action brought by direct purchasers of eggs and egg products, alleging a nationwide price-fixing scheme by major egg producers and processors. Plaintiffs have asserted federal antitrust claims under the Sherman Act.
- We acted as co-lead counsel for plaintiffs in a class action antitrust case against Comdata Corporation, the largest provider of payment cards for truck fleets to purchase fuel and other services in connection with the long-haul transportation of freight. We obtained a \$130 million settlement and prospective relief on behalf of a plaintiff class of **independent truck stops** that compete with national chains in selling fuel to trucking companies. The lawsuit was brought under Sections 1 and 2 of the Sherman Act and challenged exclusionary conduct by Comdata that enhanced and perpetuated its monopoly position.
- We achieved a \$1.8 billion settlement in an antitrust lawsuit against over ten major financial institutions regarding their monopolization of the **credit default swaps market**.
- We have been appointed lead counsel, progressed past motion to dismiss, and secured settlements worth \$60 million in ***In re: Commodity Exchange, Inc., Gold Futures and Options Trading Litigation***, an antitrust class action alleging manipulation of the "London PM Gold Fix" and thereby, the price of gold derivatives worldwide.

RICO Violations

- We represented **DIRECTV** in a notable victory when the Ninth Circuit Court of Appeals affirmed the dismissal of all claims asserted against DIRECTV in a RICO class action lawsuit. The unanimous opinion established that the *Noerr-Pennington* doctrine protects pre-litigation demand letters, even those that allegedly constitute extortion, mail fraud or other RICO predicate acts.
- We represented **a leading mutual fund client** and two of its executives in the defense of federal class action claims seeking treble and punitive damages under RICO. The claims maintained that investments by mutual funds in the publicly-traded stock of allegedly illegal gambling businesses amounted to RICO violations. We persuaded the federal district court to dismiss the action with prejudice on an initial motion to dismiss and obtained affirmance of the dismissal by the Second Circuit.
- We represent insurer, **National General Insurance Co.**, in thirteen putative class actions which have been consolidated into a MDL in the Central District of California. The consolidated class action complaint seeks treble damages under RICO and asserts various fraud, unjust enrichment, and state statutory claims contending that hundreds of thousands of Wells Fargo auto loan borrowers were improperly charged for collateral protection insurance they did not need.

Consumer Fraud/Unfair Practices

- We successfully defended **HomeAdvisor** and IAC in a long-running putative class-action litigation in which plaintiffs sought over \$4 billion in class-wide damages. The case involved allegations that HomeAdvisor misrepresented the quality of leads sold to service providers. After taking over for prior counsel several years into a nearly decade-long litigation, we achieved total victory by obtaining summary judgment on equitable claims and repeatedly defeating attempts to certify damages classes. On top of that, we secured a favorable settlement with the Federal Trade Commission, following an investigation improperly fomented by plaintiffs' counsel's violations of court orders, for which we ultimately obtained an order granting significant sanctions for its clients.
- We represented **Suffolk University** in a putative class action brought by students demanding refunds of tuition and fees as a result of the university's transition to remote instruction in response to the global COVID-19 pandemic and related government directives. After obtaining a denial of plaintiffs' motion to certify a class, we then successfully obtained a denial of plaintiffs' petition before the First Circuit to appeal the denial of certification. In a decisive victory for our client, the case has been administratively closed and the matter, even if reopened, cannot proceed as a class action. Significantly, the district Court reasoned that, in light of the Rule 23(b)(3) superiority requirement, "this Court simply cannot conclude that class action treatment is either 'superior' or more just than the available alternatives." This provides a crucial precedent for other universities facing similar tuition and refund putative class actions, hundreds of which have been filed nationwide.
- We represented the **University of Rhode Island** in a putative class action brought by students demanding refunds of tuition and fees as a result of URI's transition to remote instruction in response to the global COVID-19 pandemic and related government directives. After obtaining the dismissal of plaintiffs' claims with respect to tuition, we then successfully dispatched with their remaining claims for student fee refunds on summary judgment. In a complete victory for our client, the Court has entered judgment for URI.
- We obtained a decisive victory on behalf of Johnson & Wales University, **the University of Rhode Island**, and **Roger Williams University** in COVID-19 refund class actions, defeating all of plaintiffs' claims for tuition refunds. The District Court of Rhode Island granted our motion to dismiss in substantial part, dismissing breach of contract claims for tuition refunds, as well as all claims for unjust enrichment, conversion, and money had and received asserted against our clients, substantially narrowing the claims which may otherwise have posed an existential threat to many universities. The court permitted only a modest sliver of plaintiffs' claims to proceed—"breach of contract claims for fee payments" to universities, which constitute a fraction of the dollar amount at stake.
- We achieved a total victory for our client, **Express Scripts**, in defeating a putative ERISA class action. The plaintiffs alleged that Express Scripts and other pharmacy benefit managers (PBMs) had caused hundreds of thousands of individuals to pay too much for the prescription drug EpiPen because of the rebates Express Scripts and other PBMs negotiated with the drug manufacturer, Mylan. We won a complete denial of class certification from the federal district court in Minnesota in August 2020. When the plaintiffs petitioned for an appeal, we persuaded

the U.S. Court of Appeals for the Eighth Circuit to deny the petition in near-record time. Afterwards, we reached a favorable settlement with plaintiffs, who voluntarily dismissed their claims with prejudice.

- 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.
- Quinn Emanuel achieved a significant victory for its client **Hyundai** by successfully petitioning the Ninth Circuit en banc to overturn an unfavorable ruling by the initial panel. Quinn Emanuel represented Hyundai in multi-district class action litigation that was resolved at the district court through a class settlement. After a Ninth Circuit panel issued a decision overturning the district court's approval of the class settlement, we successfully petitioned the Ninth Circuit for rehearing en banc. The en banc court affirmed the district court's approval of the settlement allowing the nationwide resolution to move forward.
- QE successfully defended **Mattel, Inc.** in Section 17200 and consumer fraud class action suit filed in Madison County, Illinois -- an unprecedented result in what has been described by the U.S. Chamber of Commerce as the nation's class action "hell hole." Plaintiffs had sought upwards of \$200 million in profits disgorgement, along with injunctive relief prohibiting certain BARBIE marketing practices and forcing public disclosure of Mattel's proprietary information. As a result of class decertification, and with a summary judgment motion pending, plaintiffs settled for nominal amount.
- We also successfully defended **Mattel, Inc.** in another, separate putative class action filed in Madison County, Illinois. In this suit, plaintiffs challenged as unfair and unlawful certain marketing practices concerning TYCO products. QE defeated class certification, and the case was dismissed.
- QE represented **Hyundai Motor America, Inc.** and a number of Virginia-based Hyundai dealerships in an appeal in three consumer class and mass actions arising from facts relating to the Environmental Protection Agency's imposition of civil fines on Hyundai for asserted Clean Air Act violations involving the method used to calculate vehicle mileage estimates for Elantra model years for 2011-2013. The district court had dismissed all but one claim based on pleading deficiencies, preemption principles, and failure to exhaust procedural prerequisites to suit. On

appeal, QE obtained a written decision affirming that order in full. The appeal panel dismissed one of the three cases on jurisdictional grounds. As to the remaining two, it held that plaintiffs had waived their objection to the ruling that the complaints failed to meet the pleading-sufficiency requirements of Twombly and Iqbal by failing to challenge that basis for dismissal in their brief. Further, the panel held that the district court permissibly declined to grant leave to amend the pleadings, given plaintiffs' repeated failures to amend the complaint or to state how they would cure their pleading deficiencies if granted leave again.

- We defended **Colgate Palmolive** in a series of class actions in New Hampshire federal court that contended Softsoap Antibacterial Hand Soap efficacy claims are false and misleading. The suits also contended Colgate implicitly represents that Softsoap Antibacterial Hand Soap provides benefits over soap without antibacterial qualities. With the cases approaching the class certification stage, Quinn Emanuel negotiated an injunctive relief settlement that involved no compensation to the massive purported class that was seeking potentially a billion dollars in damages.
- Despite billions of dollars of exposure and seven years of litigation, we ended multi-district class actions attacking the health benefits claims of a key **Coca-Cola** brand, vitaminwater®, without any compensation to class members. The stakes were particularly high because plaintiffs sought an injunction that would force a change of the well-established vitaminwater® brand name. These actions were initially consolidated in the Eastern District of New York but were then remanded to their original jurisdictions for purposes of ruling on class certification. Quinn Emanuel defeated class certification in the lead case as to all claims for monetary relief. Following this significant certification denial win, the other previously-consolidated actions were settled for injunctive relief only.
- We represented **Uber Technologies, Inc.** in a case involving allegedly unauthorized transportation service under New Mexico State law. We defeated plaintiffs' request for a preliminary injunction and secured a dismissal of plaintiffs' claim on a pleading motion.
- We represented **Pfizer Inc.** in a class action challenging the efficacy of its highly successful antidepressant, Zoloft. Plaintiff claimed she had taken the medication for three years but it had not worked. She sought the return of all monies paid by everyone in California who had taken Zoloft since it was approved in 1991. On August 29, 2014, Judge Lucy Koh of the Northern District of California granted Pfizer's motion to dismiss with prejudice.
- We took over representation of **Barnes & Noble** in a class action alleging that the bookseller had breached contracts and engaged in consumer deception when it took orders for 250,000 Hewlett Packard TouchPads during a few hours on August 12, 2011 and then was unable to deliver them. The prior firm that handled the case for more than three years had obtained a series of bad rulings against Barnes & Noble. Within six months, we reversed the direction of the case, developed significant new facts, and obtained a dismissal with prejudice from plaintiff.
- We represented **HotChalk**, a provider of administrative services for online educational institutions in a consumer class action brought by two former students of an online university, both of whom received Masters Degrees in Education. Despite the fact that they had matriculated and obtained degrees, which they were using to advance their professional careers,

plaintiffs claimed that they, and every member of their putative class, should be refunded their full tuition because HotChalk allegedly had cold-called them, and had failed to reveal its role in the online university. They alleged claims under the Arizona Consumer Protection Act and the Arizona Consumer Fraud Act. The Northern District of California granted our motion to dismiss, giving plaintiffs leave to amend. After plaintiffs filed their amended complaint, we filed a renewed motion to dismiss. Just days before the hearing, plaintiffs offered to settle the case and ultimately gave HotChalk a dismissal with prejudice in return for \$35,000.

- We represented **ADT Security Services** in a national class action challenging a variety of the provisions in ADT's customer contracts. ADT faced hundreds of millions of dollars in total exposure. After winning substantial victories at summary judgment and a ruling that plaintiffs forfeited the right to move for class certification, we settled plaintiffs' individual claims for a nominal sum.
- We obtained a complete victory for **IBM**, which had been named as a defendant in a series of state and federal class actions arising out of the loss of nine data tapes belonging to IBM's client, Health Net, Inc. Based on a California statute, known as the Confidentiality of Medical Information Act, which was alleged to allow certain damages without proof of injury, plaintiffs sought approximately \$2 billion in damages. After the cases were consolidated in the Eastern District of California, Quinn Emanuel filed a motion to dismiss the consolidated cases on standing grounds. During the months that the motion was pending, Quinn Emanuel also staved off discovery by convincing the court that requiring IBM to engage in discovery before its motion to dismiss was decided would be a miscarriage of justice.
- We represented **Sprint Nextel** in numerous consumer class and representative actions. Allegations ran the gamut of consumer claims, including inadequate disclosures, unlawful fees, and unlawful business practices under various federal and/or state laws around the country. We repeatedly defeated class certification, obtained summary adjudication, and obtained numerous dismissals for nominal consideration after litigation revealed the defects in plaintiffs' class claims. Most recently, we defended our client against a series of litigations around the country pertaining to early termination fees in term contracts. In one of the very few class actions to actually proceed to a jury trial, we obtained a jury verdict in favor of Sprint against consumers seeking more than \$220 million.
- We represented **Toyota Motor Sales USA, Inc.** in two separate putative class actions alleging that Scion xBs and Toyota FJ Cruisers suffered from defects that caused their windshields to have a dangerous propensity to crack under circumstances that would not cause non-defective windshields to crack. Plaintiff alleged causes of action for, *inter alia*, violation of California's Unfair Competition Law and the California Consumer Legal Remedies Act, and breach of express warranty. We obtained favorable settlements in both cases, with the FJ settlement following an outright dismissal of the class allegations through early dispositive motions. We also previously represented Toyota Motor Corporation in a national class action in federal court alleging various false advertising, product liability and unfair competition claims involving allegedly defective Lexus vehicles, and obtained, by early dispositive motions, an outright dismissal.

- We secured two significant wins for **Epson America** and **Seiko Epson Corporation** in a class action alleging a variety of unfair consumer practices under California’s Unfair Competition Law and Consumer Legal Remedies Act. Quinn Emanuel whittled plaintiffs’ case down to claims based on only two theories. First, plaintiffs contended Epson wrongfully failed to inform consumers that its products were somehow “less efficient” than other manufacturers’ printers. Quinn Emanuel successfully obtained a summary judgment ruling rejecting this novel theory. Plaintiffs’ second theory, based on a purportedly misleading affirmative description of a product feature, was defeated at class certification. The firm won unanimous affirmances by the Ninth Circuit of both decisions.
- We represented **Electronic Arts** in two consumer class action cases in the Northern District of California, involving claims under California’s Consumer Legal Remedies Act, California’s Unfair Competition Law, and the Copyright Act relating to DRM (digital rights management) technology in the video game maker’s products. The cases were resolved at a very early stage with no monetary relief to the class.
- We represented **Harley-Davidson** in a putative class action arising from the loss of a laptop computer containing customers’ personal information, alleging negligence, breach of warranty, breach of contract, unjust enrichment, fraud and negligent misrepresentation, prima facie tort and violations of New York false-advertising and deceptive-practices statutes. The Southern District of New York granted our motion to dismiss all claims.
- We represented **Intuit** in three separate class actions alleging various contract and tort theories, as well as claims of unfair competition under various California consumer protection statutes (including the Consumer Legal Remedies Act and Unfair Competition Law) relating to Intuit’s decision to impose a discontinuation (“sunsetting”) policy on older versions of its best-selling Quicken and QuickBooks product lines. Before class certification, we filed motions to dismiss based largely on defenses arising under California common law defenses and Intuit’s end-user license agreements. The court dismissed all claims with prejudice.
- We represented **DIRECTV**, obtaining a grant of certiorari from the United States Supreme Court on the propriety of class-wide arbitration under the Federal Arbitration Act, reversing the California Court of Appeal. On remand from the United States Supreme Court, the California Court of Appeal held for the first time in a published decision that whether an arbitration agreement governed by the FAA permits class-wide arbitration must be determined by the arbitrator, not the courts, reversing long-standing decisions under California law.
- On behalf of our client **Washington Mutual Insurance Services**, we defeated class certification in a purported 23-state consumer class action.
- On behalf of our client **Time, Inc.**, we obtained summary judgment in a nationwide class action challenging an allegedly fraudulent magazine promotion.
- We represented **Mitsubishi Corporation** in nationwide class action involving allegations of unfair competition and fraud arising from the sale and marketing of high-definition television sets. We successfully moved for summary judgment, resulting in dismissal of all claims.

- We represented **Associated Materials, Inc.** and **Gentek Building Products** in a series of nine class actions claiming their steel siding products had failed and asserting claims for breach of warranty and associated claims. The cases were consolidated in the Northern District of Ohio. We successfully staved off formal discovery in the early stages of the case and eventually invited the many plaintiffs' firms to participate in a relatively early mediation. We conducted the mediation after limited informal discovery and without any depositions being taken. The mediation resulted in a modest settlement which principally consisted of our clients making some adjustments to their warranty program. Our clients did not put money into a common fund or otherwise make monetary payments to the class members.
- We represented a **national wireless service provider** in a nationwide class action alleging violations of consumer credit statutes. Plaintiffs sought more than \$1.5 billion in damages. After we defeated plaintiffs' motion for class certification, the case quickly settled for a nominal sum.
- We represented a **waste disposal and recycling company** in a California class action brought by all customers in a Southern California city, seeking more than \$30 million in damages. Our demurrer was sustained without leave to amend.
- We represented a **class of nearly 3,000 restaurants and restaurateurs** that charged Reward Network with usury and unfair business practices. After two and a half years of hard-fought litigation, we obtained a settlement of \$64 million for the class members.

Product Liability/Personal Injury

- We obtained a complete appellate victory for **Southern California Gas Co. ("SoCalGas")** in one of the year's most-watched business cases in the California Supreme Court. In a unanimous decision, the court reaffirmed that California follows the economic loss rule, which holds that plaintiffs may not recover in negligence for purely economic losses caused by harm to third parties. The decision required dismissal of actions against SoCalGas for indirect economic harms to local businesses allegedly suffered when local residents relocated temporarily after a gas leak. The decision clarifies California tort law and eliminates the potential threat of billions of dollars in liability against California businesses for purely economic harm in mass disaster cases.
- Quinn Emanuel represents the **University of Southern California** in more than 50 individual and class action lawsuits in state and federal courts arising from allegations that Dr. George Tyndall, a former gynecologist in the student health center, engaged in misconduct while examining student patients. The litigation involves more than 500 plaintiffs and approximately 16,000 putative class members. In October 2018, we negotiated a settlement in principle of the federal class actions for \$215 million, subject to court approval. The remaining litigation is ongoing.
- We represented **Vintage Pharmaceuticals LLC** and related entities in products liability litigation over propoxyphene, a prescription pain medication that the FDA requested be withdrawn from the market in 2010. We were instrumental in obtaining an en banc ruling by the Ninth Circuit holding that a petition to coordinate some 1,700 claims in California state

court gave rise to removal under the “mass action” provisions of the Class Action Fairness Act, in a decision that will shape the future course of all pharmaceutical products liability litigation in California and elsewhere.

- We served as lead counsel to **Chartis** in the multi-district litigation and several related class actions involving thousands of claims related to defective Chinese manufactured drywall, as well as in litigation seeking compensation from the Chinese and German manufacturers of the defective products.
- We represented **The Home Depot** in a consumer class action and defeated a request for a preliminary injunction and class certification in a federal court action seeking to enjoin The Home Depot from nationwide sales of an allegedly dangerous consumer product.
- We represented major real estate developers, including **KB Home, Dell Webb** and others, in numerous construction defect class actions and actions seeking recovery for personal injuries allegedly caused by defects or mold and related injuries.
- We represented **San Diego Gas & Electric Company** and its ultimate parent, **Sempra Energy**, in litigation arising from the October 2007 San Diego wildfires, including two putative class actions each potentially including as many as 500,000 San Diego County residents and seeking billions of dollars in damages. After convincing the trial court to deny class certification in both cases, we obtained two unanimous decisions affirming the trial court from the California Court of Appeal.

Securities/Financial Litigation

- The firm obtained a complete appellate victory in the U.S. Court of Appeals for the Second Circuit for our clients **Mickey Gooch** and **Colin Heffron**, former Chairman and CEO of interdealer broker GFI Group. In a unanimous decision, the Second Circuit affirmed the district court’s summary judgment ruling dismissing a Rule 10b-5 securities fraud case against our clients. The court held that no reasonable investor would have relied, in making an investment decision, on the general statement in a press release that a proposed deal represented “a singular and unique opportunity to return value.” The decision brought a decisive end to a long-running case against our clients, and reaffirmed that “vague and indefinite expressions of corporate enthusiasm” are no basis for securities fraud class actions.
- We successfully represented **E*TRADE Financial Corporation and E*TRADE Securities LLC**, along with the former and current CEOs of E*TRADE Financial, in obtaining the dismissal of a putative class action bringing claims under Sections 10(b) and 20(a) of the Securities and Exchange Act and having that dismissal affirmed by the Court of Appeals for the Second Circuit. The action challenged E*TRADE’s order routing practices, and alleged that E*TRADE earned tens of millions of dollars in “Payment for Order Flow” by prioritizing its receipt of rebates over the quality of execution provided to its customers, thereby violating E*TRADE’s duty of best execution. The Court granted our motion to dismiss all claims against all defendants on January 22, 2018. On October 26, 2018, the Second Circuit affirmed dismissal in a summary order. The dismissal and affirmance were significant because two of E*TRADE’s competitors (Charles Schwab and Ameritrade) failed to secure dismissal of nearly identical suits

brought by the same plaintiffs' counsel, and one of those two cases (Ameritrade) has since been certified as a class action.

- We have been appointed lead counsel in *In Re: Chicago Board Options Exchange Volatility Index Manipulation Antitrust Litigation*, a class action involving claims against CBOE and unknown trader defendants under Section 19(b) of the Securities Exchange Act, and alleging manipulation of the multi-billion dollar market for volatility derivatives.
- We represented **Charles Schwab & Co.** and its related entities in two class actions related to two popular mutual funds that suffered substantial losses during the credit crisis of 2007-2008. Plaintiffs claimed Schwab violated a broad variety of state and federal securities and unfair competition statutes, and also alleged common law claims. We filed motions to dismiss the class actions and achieved dismissals with prejudice in both actions.
- We represented several **Charles Schwab-related entities and individuals** in a shareholder derivative suit and securities class action related to the Schwab YieldPlus Fund. Pursuant to the recommendation of a special litigation committee, we moved for, and obtained, dismissal of the derivative and class action claims on summary judgment. The judgment was affirmed on appeal.
- We successfully defeated class certification in an action claiming **East West Bank** aided and abetted fraud and breach of fiduciary duty by a bank customer.
- We represented the lead defendant and former director of **Peregrine Systems, Inc.** in defending against claims by putative classes of federal plaintiffs, two state-court lawsuits by groups of investors, and claims by the Peregrine Litigation Trust, which sought more than \$2 billion from Peregrine's directors, officers, and others, arising from the company's \$500 million financial restatement. We obtained summary judgment in one state-court action and dismissals with prejudice in two other cases, leading to a favorable settlement of all federal class claims.
- We represented **Terayon Communications Systems** and its various officers and directors in the defense of several shareholder class and derivative actions. Retained only shortly before trial, we successfully resolved the matters after summary judgment argument and expert discovery.
- We obtained the dismissal with prejudice of a nationwide class action against **Chartis Insurance Group** brought by investors in Bernard Madoff's Ponzi scheme who demanded their insurers compensate them for their loss of fictitious profits.
- We represented **AOL Time Warner** in the Homestore.com securities class action alleging financial statement fraud. All claims were dismissed and the dismissal was affirmed on appeal.
- We have represented numerous corporations, directors, and officers in securities class actions and shareholder derivative litigation alleging improper revenue recognition, stock option backdating, or other forms of accounting fraud, obtaining complete dismissals for several clients, including **GE Capital**; the chairman and founder of **E-Universe**; the chairman and founder of **Ariba, Inc.**, and **PricewaterhouseCoopers**.

- We represented **Hughes Electronics** in securities litigation arising from the failed Hughes-Echostar merger; all claims were dismissed and the dismissal was affirmed on appeal.
- We represented **VeriSign, Inc.** in a suit brought by a leading securities class-action plaintiffs' firm alleging violations of Section 10(b) and 20(a) of the Exchange Act. Specifically, plaintiff alleged that VeriSign misrepresented the likelihood that the Department of Commerce would approve the renewal of VeriSign's key contract with the Internet Corporation for Assigned Names and Numbers (ICANN), and that VeriSign made certain false financial projections. We went on the offensive by filing an immediate motion to dismiss prior to appointment of lead plaintiff and by challenging plaintiff's use of investigators to interview VeriSign's former employees. Within a matter of months, we persuaded plaintiff to abandon the case and voluntarily dismiss its claims with prejudice.
- We represented **Pitney Bowes Inc. and two of its officers** in the District of Connecticut in a securities fraud class action alleging misstatements and omissions relating to the company's third-quarter and full-year 2012 revenue and earnings projections. We obtained dismissal of all claims, with prejudice, after taking over the case from previous counsel.
- We represented **a major investment bank** in the *In re AIG Securities Litigation*, and forced the plaintiffs to withdraw a multi-billion dollar securities class action upon threat of our motion to dismiss.
- We represented **a global specialty rice company** in a case brought by a putative class of investors alleging violations of the Securities and Exchange Acts. The investors' claims were based on unfounded allegations in short-seller reports that the company had filed fraudulent financial statements with the U.S. Securities and Exchange Commission and committed other corporate malfeasance. We obtained dismissal without prejudice of the investors' second amended complaint with leave to amend and, when the investors failed to meet the deadline to amend, complete dismissal of the case for failure to prosecute and failure to comply with a court order.
- We represented two affiliates of **Elliott Management** in a \$300 million-plus shareholder class action in New Jersey state court arising from the 2006 take-private merger of Metrologic Instruments. Elliott was a minority shareholder in Metrologic at the time of the merger and rolled over its stake in the company to the post-merger entity. Plaintiffs alleged that Elliott (among other defendants) 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 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. Shortly thereafter, we reached a settlement on very favorable terms.

Wage and Hour

- We have been appointed co-lead interim class counsel on behalf of a class of engineers and other skilled workers in a class action alleging a "no poach" conspiracy among several aerospace

firms designed to depress the wages of their workers. The action is pending in the District of Connecticut. The defendants are Raytheon Technologies subsidiary Pratt & Whitney, QuEST Global Services-NA Inc., Belcan Engineering Group, Agilis Engineering Inc., Cyient Inc. Parametric Solutions Inc., and several individual defendants.

- We assumed representation of **Wedbush** in a wage class action in Orange County Superior Court in which a class was certified against the company. Shortly after being retained, we persuaded the court to allow the company to assert a new primary defense. Summary judgment motions involving the new defense are pending.
- We represent **Day & Zimmerman** and its subsidiary **SOC LLC** in an employment class action brought by former employees who worked as armed guards in Iraq under SOC's contract with the Department of Defense. Quinn Emanuel has defended against class counsel's claims that the guards' schedule working in a war zone exceeded the expectations they had when they signed up.
- We currently represent **iQor** in FLSA and state law overtime and other wage and hour claims in federal court in Minnesota. We were retained after the company had a nationwide FLSA class conditionally certified against it. We obtained decertification of a substantial portion of that FLSA case, and defeated entirely plaintiffs' motion to certify under FRCP 23 various state law claims for straight time and overtime under the laws of nine separate states. Combined, these wins reduced our clients' potential exposure by about 90 percent.
- We successfully defended **Barnes & Noble** in two separate wage and overtime class actions involving different groups of employees, one in federal court and one in California state court, alleging failures to provide meal breaks and rest breaks and failures to pay overtime. We defeated class certification in its entirety in both cases.
- We represented **Computer Sciences Corporation** in a 27,000-employee nationwide Fair Labor Standards Act and state law overtime class action. The case settled on terms that resulted in an average payout of less than \$1,000 per class member—a number several times lower than the typical per-class member settlement in such cases.
- We represented **Home Savings** in an overtime class action concerning nearly 2,000 account representatives. The firm negotiated a \$1.5 million settlement, one of the lowest settlements in California history for comparable claims and class size.
- We represented **Computer Sciences Corporation** in a purported nationwide overtime class action on behalf of computer consultants. After providing informal discovery to plaintiff's counsel, we persuaded the plaintiff to drop the class-action allegations and resolve the remaining individual claim.
- We represented **Washington Mutual Bank** in a wage and hour class action alleging improper deductions from employee wages. Before answering the Complaint, we developed a novel federal preemption defense to the claims based on laws governing the financial stability of federally regulated lending institutions. Upon being served with a draft demurrer raising this preemption defense, the plaintiff dismissed his case.

- We obtained a favorable settlement for **Coca-Cola Enterprises Inc.** in a coverage dispute regarding coverage for a wage and hour class action in which the insurer had denied coverage under its employment practices liability insurance policy.

Other

- We represented **Ancestry** in a right of publicity class action lawsuit that alleged right of publicity violations based on alleged uses of yearbook information and we obtained dismissal of that suit in summary judgment.
- We represented **Barrick Gold of North America, Inc., the Board of Directors of Barrick Gold of North America, Inc., and Barrick U.S. Subsidiaries Benefits Committee** in a class action filed by two former Barrick Gold employees in which they alleged that Defendants breached the fiduciary duties of loyalty and prudence in violation of ERISA by purportedly failing to, among other things, investigate and select lower cost alternative investment options for the plan and monitor or control the plan's recordkeeping expenses. In the Summer of 2020, Quinn Emanuel filed a motion to dismiss Plaintiffs' complaint, arguing that Plaintiffs' claim that the plan's investment options were more expensive than allegedly similar investments was inaccurate. Plaintiffs were not only making comparisons between dissimilar investment options, but they were also citing incorrect plan expense ratios that, when corrected, showed that the plan's investment options were actual cheaper than the ones Plaintiffs cited as examples of "prudent" investment choices. The plan documents also proved that the plan administrator had acted prudently, renegotiating recordkeeping fees 17 times with the recordkeeper and consistently lowering the fees. The Court agreed and dismissed Plaintiffs' Amended Complaint with prejudice.
- We represented **Stripe** and **PayPal** in a case involving claims under California's Unruh Civil Rights Act and obtained dismissal on the pleadings. Plaintiff Blair Gladwin is a federally licensed firearms dealer. He sued Stripe and PayPal (along with Square in a companion case) alleging that these payment processing companies were violating his civil rights because they have restrictions against using their services to process payments for weapons and ammunition. Gladwin alleged that under the Unruh Act, his occupation as a firearms dealer was a protected personal characteristic and that the defendant companies were discriminating against him and other firearms dealers on the basis of that occupation by preventing them from using the defendants' services to process payments for firearms. On demurrer, Quinn Emanuel scored a major victory for Stripe and PayPal by convincing the court that facially neutral restrictions like those of the defendant companies -- which apply equally to all people -- are encouraged by the Unruh Act, not prohibited by it, and that the companies' policies were supported by reasonable business decisions and were therefore not arbitrary. After allowing the plaintiff multiple opportunities to amend his pleading to attempt to cure it, the superior court dismissed the case with prejudice.
- We represent a class of residents in the **New York City Housing Authority** ("NYCHA") in a class-action lawsuit over NYCHA's failure to adequately remediate mold in public housing, which has deleterious health effects on all residents, but particularly on those with asthma or other respiratory disorders. On November 29, 2018, Judge William H. Pauley III of the U.S. District Court for the Southern District of New York approved a revised and significantly more

stringent consent decree with NYCHA, after NYCHA had repeatedly breached the prior consent decree in place since 2013. The new consent decree represents a meaningful step forward for ameliorating conditions for tens (if not hundreds) of thousands of NYCHA residents. Quinn Emanuel attorneys and other class counsel will continue to represent NYCHA residents in enforcing the revised consent decree and helping to ensure NYCHA complies with its obligation to provide fair and adequate housing to each of its residents.

- Quinn Emanuel and its co-counsel achieved a landmark civil rights settlement with **The City of New York and the New York Police Department**. The City and the NYPD agreed to pay up to \$75 million to resolve claims that as a result of NYPD quotas, New York City police officers issued nearly 900,000 criminal summonses without probable cause in violation of the Constitution. The settlement agreement also sets forth a series of significant steps that the City has taken since the start of the litigation, or will be taking going forward, to address quota policy and other matters raised in the lawsuit.



Antitrust & Competition

A Leader in Antitrust and Competition Disputes, on Both Sides of the “v.”: Quinn Emanuel has one of the world’s leading antitrust practices, with unique experience, capabilities, and resources to successfully represent both plaintiffs and defendants in antitrust and competition disputes in the U.S. and abroad. When representing antitrust plaintiffs, we have recovered billions of dollars in both class actions and representations of plaintiffs in private litigation and “opt-out” cases. In 2015 alone, we recovered over \$2.5 billion for antitrust plaintiffs. Courts frequently appoint Quinn Emanuel to serve as lead or co-lead plaintiffs’ counsel in some of the most significant antitrust class actions, and leading corporations have turned to Quinn Emanuel for the pursuit of antitrust damages and injunctive relief. On the defense side, we have achieved victories for companies, in a range of industries, accused of antitrust and competition law violations. We have won dismissals by motion, and we have negotiated excellent settlements for our clients, including several settlements not requiring any monetary payment. But we are also a firm with the genuine ability to take antitrust cases to trial, and we have done so with frequent success, including a defense jury verdict for our client Micron in a multi-billion-dollar case that was perhaps the most significant U.S. antitrust jury trial of the past decade.

We find that our experience, stature, and relationships in the plaintiffs’ antitrust bar help us provide the most effective representation on the defense side and vice versa. We can bring to bear our unique insight into the plaintiffs’ and defendants’ bar. We know the strategies they employ. We know their approaches to settlement.

Quinn Emanuel’s antitrust practice is not comprised of general litigators who know a bit about competition law or antitrust transactional lawyers who have done a bit of litigation. Our antitrust lawyers are accomplished courtroom advocates with a deep understanding of competition law.

The *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite 2023,” and number five in their list of the world’s top 10 competition litigation practices. In 2012 and 2015, *Law360* recognized our antitrust practice as one of the top five in the U.S. *The Recorder* selected Quinn Emanuel as one of the “Leading Antitrust Litigation Departments of the Year 2015.”

A Truly Global Network for Antitrust and Competition Matters: Quinn Emanuel is at the forefront of antitrust and competition matters that are increasingly complex and often multi-jurisdictional. Global antitrust issues require a global strategy. Quinn Emanuel’s worldwide resources – from the United States to Europe, the United Kingdom, the Asia-Pacific and Australia – enable us to execute comprehensive global strategies, taking account of the differences of national laws, efficiently because we do so as a single law firm.

- **Brussels:** Quinn Emanuel’s rapidly expanding, multilingual and diverse Brussels office focuses primarily on complex antitrust/competition law related disputes and investigations involving the European Commission, the EFTA Surveillance Authority, the EU national competition authorities, and associated litigation (whether before the EU Courts in Luxembourg or in the member states, as well as the United Kingdom). Having been involved in many of the major investigations of the last 30 years, the team has particular expertise in handling multi-

quinn emanuel urquhart & sullivan, llp

jurisdictional and EU cartel investigations and associated litigation, abuse of dominance claims, mergers and joint ventures, State aid, advice to corporations in relation to the Digital Markets Act and the Digital Services Act, and matters relating to cross-border trade/EU internal market issues. There is a particular focus on high-tech, IP related matters, especially those involving standard essential patents, pharma, and transportation.

- **London:** Quinn Emanuel has become a go-to firm for the range of contentious competition law services, acting on both sides of competition law disputes, as well as providing advice and representation in respect of investigations involving the European Commission and national competition authorities – including launching the first mass consumer collective action in the UK’s new Competition Appeal Tribunal. Our London office is particularly active in follow-on claims arising from cartels in the technology and financial services sectors.
- **Germany:** Our German antitrust team has broad experience in litigation and investigations, representing clients before courts and regulators (including the European Commission, the German Federal Cartel Office and the German Financial Supervisory Authority). This expertise covers all aspects of German and European competition law, including abuse of dominance cases – with particular experience at the intersection of IP and competition law. Our German team recently helped a major U.S.-based corporation with business in Germany recover just under €40 million from companies that had participated in an international cartel.
- **Asia-Pacific:** Our competition practice draws on the experienced and well-connected lawyers in Quinn Emanuel’s offices in Hong Kong, Tokyo, and Australia.

Antitrust and Competition Matters Across A Full Range of Industries: Quinn Emanuel has achieved success in both cartel and monopolization/abuse of dominance matters across a broad range of industries and businesses. The firm has broken ground in competition and market manipulation cases involving the **financial services industry**, developing major collusion claims against the world’s largest banks – often without the benefit of regulatory settlements or criminal guilty pleas. The \$1.87 billion settlement the firm achieved in the credit default swaps antitrust case is one of the largest in antitrust history. And in the ISDAfix antitrust case, the firm negotiated more than \$500 million in settlements.

Quinn Emanuel has experience and achieved major victories in the full range of industries. Examples of those successes include:

- **Manufacturing.** The firm won over \$430 million in settlements in the Polyurethane Foam Antitrust Litigation; the firm has secured over \$400 million in settlements for a major U.S. manufacturer that was the victim of a worldwide bid-rigging cartel; and, on the defense side, the firm obtained a dismissal for **Mattel** of a monopolization suit brought by a competitor seeking \$3 billion in alleged damages;
- **Agriculture.** The firm has played a lead role in securing over \$100 million in settlements in the Egg Products Antitrust Litigation, and the firm obtained groundbreaking class certification and recovery in bankruptcy court in the Tomato Products Antitrust Litigation;
- **Pharma.** The firm obtained dismissal of all claims against Gilead in an antitrust suit brought by a generic pharmaceutical manufacturer;
- **Transportation.** The firm serves as court-appointed co-lead counsel in the pending major class action alleging collusion by the major U.S. railroads in connection with their freight fuel surcharge program;

- **Securities-related businesses.** The firm secured voluntary dismissal of all claims against client Rabobank, without any payment, in the multi-district antitrust litigation concerning municipal derivatives;
- **Product distribution.** The firm secured dismissal of all claims against client Honeywell by a disgruntled former distributor of Honeywell fire safety systems for office buildings;
- **Technology products.** The firm won perhaps the most significant antitrust jury trial of recent years, defeating Rambus' multi-billion dollar claims against our client **Micron**; the firm won voluntary dismissal of all claims against client IBM, without any payment, in multidistrict antitrust litigation alleging collusion in the sale of SRAM memory chips; and the firm, on behalf of client Samsung, defeated class certification in two price-fixing actions brought by direct and indirect purchasers of NAND flash memory. Importantly, in 2022 the firm won a landmark case and secured an unprecedented and final victory for long-standing client Qualcomm, when the EU General Court annulled fully a 2018 EC decision alleging that Qualcomm's baseband chipset supply arrangement with Apple infringed Article 102 and imposing a EUR 1 billion fine.
- **Sports.** The firm secured dismissal of antitrust claims against our client **FIFA, the world soccer organization**, alleging that FIFA engaged in a conspiracy to force individuals who wished to attend the 2014 World Cup to purchase more-expensive hospitality packages instead of face-value tickets; the firm won summary judgment on behalf of clients **Haymon Sports** and its CEO, **Alan Haymon**, the prominent boxing manager, in a \$300 million antitrust lawsuit by Oscar De La Hoya and his Golden Boy promotion companies; and the firm defended Madison Square Garden and the New York Rangers in an antitrust case alleging that the NHL and other parties conspired to inflate prices for television and internet broadcast of NHL games.
- **Energy, Oil & Gasoline.** The firm currently represents Vitol Inc., the American subsidiary of the world's largest independent energy trader, in defense of antitrust lawsuits brought by the California Attorney General and more than a dozen consumer class actions related to trading in the California gasoline spot market.

Intersection of Antitrust and Intellectual Property: We have been pioneers in dealing with issues at the intersection of intellectual property and competition. We have represented clients in some of the most significant IP cases in history, including recently what the press has called "the Smart Phone Wars." As a direct result, Quinn Emanuel has been at the cutting edge of disputes involving standard setting, FRAND commitments, monopolization of newly developed technologies and related patent abuse, ITC proceedings, and transnational antitrust enforcement. Our lawyers have also worked with intellectual property rights owners in protecting their rights in the face of competition and free movement claims in the EU and in front of national competition authorities and courts. We also have significant expertise in the application of competition law to the pharmaceutical sector and in the numerous EU and UK "pay for delay" patent settlement competition law infringement cases.

Intersection of Antitrust and Bankruptcy: We have pioneered antitrust and competition claims against companies that declare bankruptcy. Working with our market leading bankruptcy disputes practice, Quinn Emanuel has been at the forefront of pursuing plaintiffs' rights against competition law infringers that subsequently declare bankruptcy. By bringing together teams comprising our antitrust and bankruptcy lawyers, we obtained a pioneering certification of a class of antitrust claimants in U.S. bankruptcy court, and through negotiation with the bankruptcy trustee arranged for the class to receive a portion of the proceeds awarded to creditors in the bankruptcy proceedings. We also recently won an important ruling that a party emerging from bankruptcy could be jointly and severally liable for the

damages caused by an antitrust conspiracy (even during the period prior to bankruptcy) based on post-bankruptcy participation in the conspiracy.

Investigations: We understand the importance of investigations and the consequences that follow in terms of civil claims. Competition investigations and the resultant decisions and plea agreements often spawn multiple civil damages actions, particularly in the U.S. and Europe. The damages exposure in these civil claims can often be far greater than the financial penalties imposed by the competition authorities. Accordingly, companies making an immunity or leniency application and/or facing a competition authority investigation need advisers who can not only effectively advise on the global risks and benefits of making an immunity or leniency application, and defend the investigation, but also prepare the company for any subsequent litigation and how to manage the process strategically from start to finish. Quinn Emanuel is perfectly positioned to handle both of those critical roles.

Our lawyers have represented clients in both civil and criminal antitrust investigations initiated by the Department of Justice, the FTC, the CFTC in the U.S. and DG Comp in the EU, Competition and Markets Authority in the UK and its equivalent in other countries. We have over 20 former U.S. federal prosecutors, many with extensive experience in antitrust-related matters. One of our partners has served as National Co-Chair of the American Bar Association's Criminal Antitrust Committee. Lawyers in our European offices have been involved in some of the most significant investigations by the European Commission and national competition authorities.

We believe our firm's disputes-only model gives our clients an advantage as compared to companies that are represented by other firms in contested investigations. Many full-service firms consider their relationships with the competition authorities an asset – particularly when those firms are regularly representing companies in transactions such as mergers and acquisitions. These firms are understandably not keen on compromising their relationships. But it is often critical to take tough stands with the authorities in competition investigations. We are fully committed to aggressively protecting our clients' positions in negotiations with the authorities, who know we will go to trial or appeal if a reasonable outcome cannot be reached.

Pursuing Competition Claims with the Authorities: We also regularly represent clients who are the victims of anticompetitive conduct before the competition authorities (especially the European Commission). We know how to persuade the authorities to investigate such conduct. We know how to communicate with the Department of Justice, the European Commission, and EU national competition authority lawyers when appropriate.

Our Team Leaders: Our antitrust & competition practice is Co-Chaired by **Mike Bonanno**, **Sami Rashid** (ranked by *Legal 500 USA* for Antitrust Litigation in both the Plaintiff and Defense categories), **Kevin Teruya** (named as a "Top Antitrust Lawyer" by the *Daily Journal*, a "Super Lawyer" by *Super Lawyers*, and one of the 500 leading plaintiff financial lawyers in the nation by *Lawdragon*) and **Kate Vernon** (described as "very impressive" by *Chambers and Partners* and that "she has a strong reputation among market commentators for her ability to handle complex claims").

Brussels office managing partner **Miguel Rato** was a member of the team that won the *Legal Business* award for Competition Team of the Year in 2010. From May 2004 to November 2005, Miguel worked as a Référendaire (Clerk) at the General Court of the European Union (EGC) in Luxembourg. Miguel also lectures on EU competition law and intellectual property at the Brussels School of Competition.

Marixenia Davilla, partner in the Brussels office was named a Future Leader in Competition by *Who's Who Legal* and a Rising Star by *Legal 500* each year since 2017, and amongst the 30 in their 30s notable women competition professionals in private practice by *W@competition* and *PARR* in 2017. She is the author of several academic papers and articles, and regularly speaks in competition law conferences. In 2018, the Brussels office won the European *GCR Awards* for the Merger Control Matter of the Year for the Qualcomm/NXP merger.

London based partner **Leo Kitchen**, is noted as a highly experienced adviser, with recent highlights including major multi-jurisdictional cartel damages claims in the financial services sector. Leo has been recognized by *Legal 500 UK* in both their competition and banking litigation rankings, including being named as a Rising Star for Banking Litigation: Investment & Retail for three consecutive years, and as a Next Generation Partner in their most recent, 2023 rankings.

Dan Brockett was named by *Law360* as an antitrust “MVP” in 2015 and named a “Litigation Trailblazer” by the *National Law Journal* in 2016. *ALM Magazine* also listed Dan as one of the New York area’s Top Rated Lawyers. *Law360* selected New York partner **Steig Olson** as a rising star in competition law in 2014. New York partner **Manisha M. Sheth** returned to the firm after serving as the Executive Deputy Attorney General for the Economic Justice Division at the Office of the New York Attorney General, where she oversaw every antitrust investigation, enforcement proceeding, and settlement for the State of New York. On the West Coast, **Adam Wolfson** has been ranked by *Legal 500 USA* as a recommended lawyer for antitrust litigation and **Kevin Teruya** has been named a “Top Antitrust Lawyer” by the Daily Journal, selected as one of the Selected as one of the „500 Leading Plaintiff Financial Lawyers in Commercial Litigation, especially Antitrust“ by *Lawdragon*, and has also been listed as a „Super Lawyer“ for Antitrust Litigation by *Super Lawyers*. Seattle managing partner **Alicia Cobb** focuses on complex commercial litigation, with particular experience in antitrust and class action litigation in New York, Washington state, and Washington, D.C.

RECENT REPRESENTATIONS

Quinn Emanuel has unparalleled expertise in representing corporate defendants and claimants in complex, high-stakes, antitrust and competition disputes, and has achieved extraordinary successes:

- We secured a sweeping preliminary injunction win for **WPEngine**, an website hosting company that recently came under a barrage of retaliatory actions from Defendants Automattic, and its CEO, Matt Mullenweg, after refusing to give in to Defendants’ extortionate demands for tens of millions of dollars annually for a purported, unnecessary “trademark license.” In the face of this bet the company crisis, Quinn Emanuel sprung to action, assembled a team of 20+ attorneys from offices around the world, and, inter alia, moved for a broad preliminary injunction. On December 12, 2024, the court granted our motion, commanding Defendants to “undo” every retaliatory bad act they committed against WPEngine within 72-hours and further ordering Defendants to behave themselves for the indefinite future.
- We represented **Qualcomm** in a complex abuse of dominance case concerning alleged exclusivity and have secured an unprecedented and final victory, achieving the reversal of a c. EUR 1 billion fine, and the recovery of litigation costs (Case T-235/18 *Qualcomm v Commission*).

- We represented **Qualcomm** in a complex alleged predation case in in Case T-671/19 *Qualcomm v Commission*. We are now representing the client in the appeal before the EU Court of Justice seeking the annulment of the General Court's judgment in Case T-671/19 *Qualcomm v Commission* (Case C-819/24 P *Qualcomm v Commission*).
- We provided EU and UK merger control advice to **eBay** regarding of the sale of its ticketing platform **StubHub** to viagogo.
- We represented **StubHub** in relation to the CMA's investigation of the *viagogo/StubHub* merger.
- We represent **Qualcomm** in ongoing litigation before the UK Competition Appeals Tribunal.
- We represented **Qualcomm** in the proposed acquisition of Autotalks (2024), Veoneer (2021) and of NXP (2016-2017).
- We represented **Air Canada** in the Airfreight cartel case (Case T-326/17 *Air Canada v Commission*) and are now representing the client in the appeal before the EU Court of Justice seeking the annulment of the General Court's judgment (Case C-367/22 P *Air Canada v Commission*).
- We provide antitrust advice to platforms and online operators, including **Webgroup**, on the Digital Markets Act and the Digital Services Act, from compliance, strategic advice, all the way to potential litigation.
- We provide antitrust advice to **a major supplier of cybersecurity** solutions.
- We successfully represented **a major European pharmaceutical company** in connection with a complaint brought by a major rival alleging that various practices constituted an abuse of a dominant position; the EC closed the investigation without opening formal proceedings.
- We represented **Fujitsu** in global capacitors cartel case, only company to be acquitted.
- We secured a \$110 million antitrust verdict in the case of *Pacific Steel Group v. Commercial Metals Co. et al.*, C.A. No. 4:20-cv-07683 in the U.S. District Court for the Northern District of California. After less than three hours of deliberation, the unanimous nine-member jury delivered a verdict favoring our client, **Pacific Steel Group**, a San Diego-based steel fabricator, awarding significant damages for lost profits and other economic harms. The litigation centered on Commercial Metals Company's anticompetitive agreement with the steel mill supplier Danieli Corp., which precluded Pacific Steel Group from establishing its own steel mill in California.
- We represent **36 German sawmills** in a bundled standalone cartel damages action in connection with the round timber cartel operated by the German federal State of Baden-Württemberg since 1978. We obtained a judgment establishing liability before the Stuttgart Court of Appeals, setting a significant precedent in the private enforcement of EU competition law in Germany.
- We represented **ATL** in a case against CosMX involving three ATL patents covering lithium ion battery technology. ATL is the world's leading innovator of lithium ion batteries for consumer

products and CosMX also manufacturer's lithium ion batteries. The jury found CosMX guilty of willful patent infringement and awarded ATL a running royalty on critical technology. We also beat back a \$148 million antitrust counterclaim from CosMX. For QE, this win adds to our growing battery practice and reputation with Chinese tech companies.

- We successfully represented **IPCom** in defending against a claim for damages brought by Deutsche Telekom alleging anti-competitive discrimination following a patent license agreement concluded by the parties in 2013. The Court of Appeal affirmed the District Court's decision to dismiss the complaint, upholding the distribution of risk contractually agreed upon by the parties.
- We represent a **class of VRDO issuers** alleging collusion in the VRDO market. We obtained class certification on September 21, 2023 with the class seeking classwide damages of over \$4 billion before trebling.
- We represent **Slack** and **Salesforce** in the European Commission's investigation of the Complaint alleging that Microsoft was abusing its dominant market position by engaging in unlawful anti-competitive behaviour regarding Teams.
- We represent a plaintiff class of FX platform customers against an FX trading platform company (Currenex) and certain market makers (State Street, Goldman Sachs, and HC Technologies). Plaintiffs allege that Currenex conspired to give superpriority privileges to the market makers, ensuring that their orders were unfairly prioritized over normal customers, resulting damages to other users of the Currenex platform. On May 19, 2023, the Court largely denied Defendants' motion to dismiss the case—leaving intact Plaintiffs' core claims including based on theories of fraud, antitrust, and RICO violations.
- Quinn Emanuel represents **IQVIA Inc.** and **IMS Software Services, Ltd.** (“IQVIA”) against Veeva Systems Inc. (“Veeva”) in a closely-watched dispute at the intersection of antitrust and intellectual property law. The parties compete in the provision of data and software offerings to pharmaceutical companies. In January 2017, IQVIA brought claims against Veeva for misappropriation/misuse of trade secrets in the District of New Jersey. Veeva counterclaimed, alleging that IQVIA's refusal share its intellectual property with Veeva was an antitrust violation. In a second closely related lawsuit, IQVIA sought a declaration that declining to expand Veeva's access was not unlawful under the antitrust laws, while Veeva claimed that IQVIA's refusal was part of a campaign to monopolize various software markets. The parties have engaged in years of discovery and are now nearly finished with expert depositions, with the next phase being summary judgment and trial.
- We represented **SalMar ASA** and **Scottish Sea Farms Ltd.** (“SSF”) in direct and indirect purchaser antitrust class actions in the Southern District of Florida alleging that a group of salmon producers conspired to fix prices for salmon products, as well as in a parallel DOJ antitrust investigation. We convinced both the direct and indirect purchaser plaintiffs to dismiss SSF as a defendant, with no monetary payment. We then negotiated settlements for SalMar resolving both the direct and indirect purchaser claims, which were approved in September 2022 and February 2023, respectively. The DOJ also closed its investigation earlier this year.

- We represented **Citadel Securities** in a multi-district litigation involving a purported conspiracy to restrict trading in “meme stocks” such as GameStop and AMC as part of an alleged anticompetitive agreement in violation of Section 1 of the Sherman Act. Following several rounds of motion to dismiss briefing and amended complaints, Chief Judge Altonaga of the Southern District of Florida granted Citadel Securities’ motion to dismiss with prejudice, finding that Plaintiffs failed to plausibly allege either the existence of an agreement to restrict trade or any unreasonable restraint of trade. We then represented Citadel Securities in connection with plaintiffs’ appeal to the Eleventh Circuit, which unanimously affirmed the dismissal in favor of our client, finding that plaintiffs failed to allege anticompetitive effects in a relevant market.
- We represented **Entergy Mississippi and affiliates** in defending a suit by the Mississippi Attorney General alleging that these Defendants intentionally purchased electricity from their own allegedly expensive power plants rather than from allegedly cheaper third-party sources, allegedly harming Entergy Mississippi’s customers by forcing them to pay higher electricity rates. We assembled a factual defense that Entergy Mississippi and its affiliates needed to use their power plants to provide flexible electricity to match fluctuating demand for electricity, and that the third-party plants did not offer or provide the requisite flexibility. But we won summary judgment on the legal ground that this case is effectively a challenge to decisions made under standards set forth in the Entergy System Agreement, which is a federal tariff approved by the Federal Energy Regulatory Commission, and the violation of which is within the exclusive jurisdiction of that agency rather than any federal or state court.
- The firm represented **Express Scripts** in a breach of contract and antitrust action in the Eastern District of Missouri in connection with Express Scripts’ termination of compounding pharmacies from its network. Plaintiffs sought over \$120M in damages. This was only the second case that Express Scripts took to trial in the history of the company—in the first case, Quinn Emanuel obtained a jury verdict in Express Scripts’ favor. In the lead-up to trial, Quinn Emanuel moved for and obtained what were effectively case-terminating sanctions for Plaintiffs’ discovery violations; the Court awarded Express Scripts \$360,000 in monetary sanctions, struck Plaintiffs’ damages expert, and invited supplemental summary judgment briefing. Four days before the start of trial, the Court granted summary judgment in Express Scripts’ favor on all of Plaintiffs’ claims to be tried and held that Plaintiffs were liable on Express Scripts’ counterclaims, leaving only the amount of Express Scripts’ damages for the jury to decide. Following the Court’s decision and during jury selection, Plaintiffs agreed to a \$20M consent judgment, the full amount of damages sought by Express Scripts. This completed a string of victories that QE obtained for Express Scripts in five antitrust cases after taking over their defense from prior counsel.
- In March 2022, Express Scripts retained Quinn Emanuel to replace its prior counsel and act as its nationwide counsel in dozens of opioids cases brought by counties and municipalities in federal and state courts across the country, including the federal MDL in Ohio presided over by Judge Polster. These cases generally allege that various entities in the pharmaceutical sectors—including manufacturers, distributors, pharmacies, and pharmacy benefits managers (like Express Scripts)—created a public nuisance through the oversupply of prescription opioids. Among dozens of other cases, a case filed by Jefferson County, Missouri in Missouri state court is in active discovery. Fact discovery and expert discovery are scheduled to conclude in 2023, followed by dispositive motions and (if necessary) a trial in 2024. If the case proceeds to a trial in Jefferson County, it will be the first opioids trial involving claims against pharmacy benefit managers.

- We represented **Google, Alphabet, and several of its senior executives** in a case involving 13 claims, including RICO violations, securities fraud, antitrust, and breach of contract, arising out of plaintiff's termination from Google's AdSense program. The case was originally filed in New York, where plaintiffs reside, and we first successfully moved to transfer the case to California. We then moved to dismiss the case for failure to join the real party in interest, which the Court granted without prejudice. Once the amended complaint came in, we immediately moved to dismiss on statute of limitations grounds, arguing plaintiffs did not get the benefit of tolling or relation back. The Court agreed, granting our motion with prejudice.
- We achieved a favorable settlement for our clients **Yan Li, Hua Zhong, Zhenzhe Kou, and Eric Huo**, ending a lawsuit brought by plaintiffs UCAR Inc. and UCAR Technology (USA) Inc., alleging trade secret misappropriation, breach of contract, breach of fiduciary duty, and violations of the computer fraud and abuse act.
- We successfully represented **CDC** as an intervenor in a case centering on the time limitation of Cartel Damages Claims. Under a statute only repealed in 2005, cartel damages claims were subject to a 10 year limitation period that expired regardless of the (potential) plaintiff's knowledge about its claim. This long-stop limitation period was inherently unfair as cartels are typically covert operations where injured parties lack actionable insights. Accordingly, the German parliament repealed that long-stop date in 2005 introducing a law, under which limitation periods are tolled during the pendency of cartel investigations by the competent authorities (at EU or national level). The question now answered in the affirmative by the German Supreme Court was whether the new tolling statute applied to cartel damages claims that were unexpired when the tolling statute took effect. Relying on century-old precedents, the Court found that all unexpired claims are vulnerable to subsequent statute of limitations changes. The German Supreme Court's ruling will apply to dozens of cartels, sometimes dating back to the early 2000s.
- We represented sofa manufacturer **Sofa Brands International Limited** and four of its subsidiaries in a claim for damages against Carpenter and Vita following-on from the European Commission's settlement decision establishing a cartel in the market for the supply of polyurethane foam (a key component of sofas) that sought to coordinate prices and allocate customers. The claim was resolved at a very early stage without the need for protracted litigation.
- We defended **Haymon Sports** and its CEO, **Alan Haymon**, the most prominent boxing manager in the sport today, in a \$300 million antitrust lawsuit by Oscar De La Hoya and his Golden Boy promotion companies. The plaintiffs alleged that Haymon attempted to monopolize the market for promotion of Championship-Caliber Boxers through a "tie-out" clause in their management contracts, as well as a series of exclusive contracts with free network television and basic cable networks. On summary judgment, we demonstrated to the Court that Golden Boy's claims were factually and legally meritless, and the Court agreed, dismissing all antitrust claims with prejudice and throwing the case out.
- We successfully represented **a market leading online travel** agency against a contracting partner asserting various abuse of dominance claims.

- We represented **FIFA** in a federal antitrust class action whereby plaintiffs alleged that FIFA and its co-defendants engaged in a conspiracy to force individuals who wished to attend the 2014 World Cup to purchase more-expensive hospitality packages instead of face-value tickets in order to drive up profits. At stake was not only hundreds of millions of dollars, but also FIFA's reputation as the leader of the World Cup, the world's most elite soccer event. In less than a year, not only did we get this action kicked out of court for lack of subject matter jurisdiction, but the court issued a scathing opinion finding that "plaintiffs engaged in a number of questionable actions," and stating that "a competent attorney" would not have brought this action.
- We represented client **J.G. Wentworth** in a case involving the acquisition of its largest competitor, Peach Holdings, LLC, in 2011. The plaintiff, a competitor in the structured settlement market, alleged that the acquisition resulted in an illegal monopoly and that J.G. Wentworth's subsequent use of Google AdWords to advertise both J.G. Wentworth and Peachtree to consumers was anticompetitive because it excluded other competitors from appearing in the most coveted positions on search engine results pages, diverted sales from other competitors, reduced the vigor of the competitive process, and caused consumer confusion as to the joint ownership of the two brands. The plaintiff also alleged claims of false advertising under the Lanham Act and unfair competition under California law. The Honorable Beverly Reid O'Connell, Central District of California, twice gave the plaintiff leave to amend before dismissing all claims with prejudice on the pleadings.
- We represented **Despegar.com** in a false advertising lawsuit brought by American Airlines. Just before initiating suit, American withdrew its tickets from all of Despegar's websites throughout the world. In addition to mounting a vigorous defense against American's claims, we brought an antitrust counterclaim on behalf of Despegar's U.S.-based subsidiary relating to American's anticompetitive air fare distribution scheme. On the eve of depositions we obtained a favorable settlement agreement which paved the way for Despegar to resume selling American tickets.
- We represented **TransWeb** in the defense of patent infringement claims asserted by 3M and the pursuit of antitrust claims against 3M. After a two-and-half-week trial, we obtained a unanimous jury verdict that 3M's asserted patent claims were invalid, not infringed, and (in an advisory capacity) unenforceable due to inequitable conduct. The jury also found that 3M violated the antitrust laws by attempting to enforce fraudulently obtained patents against TransWeb and awarded lost profits and attorneys' fees as antitrust damages, resulting in an approximately \$26 million judgment. The district court subsequently adopted the jury's advisory verdict that 3M had committed inequitable conduct rendering the asserted patents unenforceable. On appeal by 3M, the Federal Circuit issued a unanimous and precedential decision affirming the judgments entered below, including specifically the finding of inequitable conduct before the Patent and Trademark Office and the award of trebled attorneys' fees as antitrust damages pursuant to the *Walker Process* fraud claim.
- We represented **DIRECTV** in obtaining summary judgment on antitrust claims under the Cartwright Act brought by Basic Your Best Buy, a terminated retailer. Summary judgment was affirmed on appeal. The Plaintiff alleged that DIRECTV entered into a horizontal conspiracy with its other retailers through coercion not to bid on Basic's sales leads so that DIRECTV could acquire them at a below market price. We successfully argued that DIRECTV's restrictions on its retailers were vertical restraints on intrabrand competition subject to the rule of reason and that Basic could not establish essential elements to prove its claim, including an anticompetitive purpose or effect, a relevant market, or antitrust injury. The Court of Appeal affirmed.

- We represented **DIRECTV** in a case brought by Exclaim Marketing involving unfair and deceptive trade practices and cross-claims for trademark infringement. After a seven-day jury trial and post-trial briefing, we not only obtained a complete defensive victory for DIRECTV, but also won substantial damages and a sweeping nationwide permanent injunction against Exclaim.
- We won perhaps the most significant antitrust jury trial of recent years, defeating Rambus' multibillion dollar claims against our client **Micron**, even after Micron had pleaded guilty to antitrust violations.
- We obtained a dismissal for **Mattel** of a Sherman Act suit brought by a competitor seeking \$3 billion in alleged damages.
- We successfully represented **Honeywell International** in defense of federal antitrust claims that it conspired with certain distributors to foreclose competition in the market for distribution of Honeywell fire safety systems for office buildings. We obtained a dismissal of all claims on the first motion to dismiss, having earlier won a stay of all discovery pending a ruling on the motion to dismiss.
- We successfully represented **IBM** in defense of price-fixing class action claims related to the market for Static Random Access Memory, and persuaded the class action plaintiffs to drop IBM as a defendant with prejudice.
- We successfully persuaded plaintiffs to voluntarily dismiss the claims against **Rabobank**, in the federal multidistrict Municipal Derivatives antitrust litigation – and secured this relief without any monetary payment and before any substantial discovery.
- We successfully persuaded plaintiffs to drop our client as a defendant in any antitrust class action alleging price-fixing among the manufacturers of gypsum.
- In the *In re Flash Memory Antitrust Litigation (N.D. Cal.)*, we represented **Samsung** in two price-fixing class actions, brought by direct and indirect purchasers of NAND flash memory. Although classes had been certified in similar cases in the same district, we successfully defeated class certification motions in both actions, causing the direct purchaser representative to agree to a voluntary dismissal of all claims.
- We successfully represented **Shell Oil Products** in defense of antitrust claims by gas station owners alleging discrimination in wholesale prices of gasoline. Following a four-week jury trial, we obtained judgment in Shell's favor.
- We successfully represented **DIRECTV** in defense of two consumer class actions, with the court granting motions to dismiss all claims.
- We obtained a complete defense verdict in a four-week antitrust jury trial in the Southern District of New York, where over \$250 million in damages was sought.

- We represented **Madison Square Garden** and **The New York Rangers** in defense of federal class action antitrust claims that the National Hockey League, regional sports networks, along with Comcast and DIRECTV, conspired to inflate prices for television and internet broadcast of NHL hockey games.
- We currently advise and represent a truck company in respect of potential claims that may arise from the European Commission's investigation into alleged anti-competitive conduct in the truck market.
- We represent **Daimler AG** and its **Mercedes-Benz** subsidiaries in *In re German Automotive Antitrust Litigation* (N.D. Cal.), in which we convinced the district court to dismiss with prejudice a putative multi-billion dollar antitrust class action. That decision was then affirmed by the Ninth Circuit.
- We represent **Express Scripts**, one of the largest pharmacy benefit managers in the United States, in five antitrust matters in the Eastern District of Missouri. As part of the services that it provides to health plan sponsors in the processing and payment of prescription drug claims, Express Scripts works to reduce fraud, waste, and abuse in the delivery of prescription medications by investigating, auditing and, where necessary, removing retail pharmacies from its approved network pursuant to certain contractual provisions. Plaintiffs— independent specialty and compounding pharmacies located throughout the United States, and current or former members of Express Scripts' retail pharmacy network—allege that Express Scripts conspired with other major pharmacy benefit managers to boycott and eventually eliminate the competition, and thereby steer patients to Express Scripts' own specialty and compounding pharmacies, in violation of Acts 1 and 2 of the Sherman Antitrust Act as well as state antitrust laws in New Jersey, Texas, Virginia, and elsewhere.

Quinn Emanuel is also a powerhouse on the claimant side, including serving as court-appointed lead plaintiffs' counsel in some of the most significant U.S. and U.K. antitrust disputes:

- We represented **a class of investors** in sovereign, supranational, and agency (SSA) bonds against a group of 11 banks regarding manipulation of the SSA bond market. Even before discovery began, Plaintiffs had already obtained hundreds of electronic chat transcripts among the conspirators, documents that revealed a blatant conspiracy in the market for SSA bonds. Rather than competing with each other for the purchase and sale of SSA bonds to investors and to each other, the defendant banks and their traders openly shared their sensitive pricing information, agreed to fix prices at certain levels, and often revealed their customers' trading histories and quote requests, their positions and trading strategies, and inside information on the pricing and demand for SSA bonds. Three banks settled (Bank of America, Deutsche Bank, and HSBC) for a total of \$95.5 million .
- We recently secured an important strategic victory for our client **Daimler AG** in an interlocutory hearing in the Roll-On, Roll-Off maritime shipping services cartel case. The Defendants applied to have nine out of the 14 years of Daimler's claim struck out, or alternatively stayed pending a preliminary reference to the Court of Justice. While the High Court did make a reference to the Court of Justice, the Defendants were unsuccessful on their main strategic aims of narrowing the claim or slowing it down, with Daimler resisting both strike out and stay, ensuring the case will proceed with no delay and with the entire duration of the claim intact.

- We obtained the first collective proceedings order from the U.K. Competition Appeal Tribunal for **a proposed class of 46 million consumers** seeking damages in the amount of at least £14 billion from Mastercard, following protracted challenges to class certification status that were heard by the Tribunal, the English Court of Appeal, and the U.K. Supreme Court.
- We recently brought an action in the U.K. Competition Appeal Tribunal against **Meta** for a proposed class of **44 million Facebook users**, seeking damages of at least £2.3 billion arising from Facebook's dominance and control of its users' valuable and extensive personal data.
- We have been appointed Co-Lead Consumer Class Counsel in a first-of-its kind antitrust class action against Facebook. The consumer plaintiffs allege that Facebook acquired and then maintained monopoly power by deceiving the market about its data collection and use practices, resulting in artificially suppressed compensation for the consumer plaintiffs' data. The parties recently completed fact discovery and have begun expert discovery.
- In late 2022, we along with co-counsel filed a complaint against two major pesticides manufacturers, Syngenta and Corteva. The complaint alleges that the manufacturers' respective "loyalty" programs violate federal and state antitrust laws. In early 2023, we were appointed co-lead counsel after a leadership battle that involved many different firms vying for roles in the set of actions that had been consolidated before the same judge.
- Based on a months-long pre-filing investigation, we filed a complaint alleging that some of the world's largest banks conspired to thwart competition and boycott innovative trading platforms in the IRS market. The lawsuit survived a motion to dismiss, and yielded extensive discovery, including millions of documents and over 100 depositions. Plaintiffs have moved to certify a proposed class of IRS investors, and their motion is backed by opinions from two world-renowned experts and hundreds of evidentiary exhibits.
- We have secured important interlocutory victories for our clients, Allianz, Brevan Howard and other significant investment management firms, in the U.K. Competition Appeal Tribunal in litigation against multiple global banks relating to claims that those banks colluded to manipulate the foreign exchange market between 2003 and 2013.
- We obtained settlements of over \$500 million against the defendants in our ISDAfix case, which concerned the rigging of a financial benchmark used to determine the settlement value of certain financial derivatives. The case was brought on behalf of investors such as insurance companies, pension funds, hedge funds, and other sophisticated actors. We built the case from the ground-up after noticing anomalies in the data, before the government even acted. The successful settlement and then certification of the class was the result of years of dogged, groundbreaking work. We had to find traders explicitly admitting they were interested in manipulating the benchmark. We then had to match that admission to can actual trade by the right person, at the right time, in the right direction. We then had to demonstrate we could show that those acts damaged class members, some of whom may have only traded hours or even days later. The Court said that this was the "the most complicated case" he ever faced, and that he could "not really imagine" how much more complicated "it would have been if I didn't have counsel who had done as admirable a job in briefing it and arguing it as" we did.

- We obtained a preliminary injunction in the Southern District of New York for **trueEX**, LLC, a fintech start-up platform for execution of interest rate swaps. The injunction blocks the defendant MarkitSERV, a unit of IHS Markit, from terminating the parties' services agreement pending determination of the action. Although MarkitSERV had a contractual right to terminate the agreement, we filed a complaint against MarkitSERV, asserting a monopolization claim under Section 2 of the Sherman Act based on MarkitSERV's unilateral refusal to deal with trueEX. We alleged that MarkitSERV was a monopolist in the market for post-trade swap services and that MarkitSERV could not terminate our client if its motive was to harm competition. The Court agreed, and entered the preliminary injunction preventing MarkitSERV from barring TrueEx's access to certain of MarkitSERV's technology and software. This victory is notable both because Section 2 claims based on a defendant's unilateral refusal to deal with a rival are very challenging following the Supreme Court's decision in *Verizon v. Trinko*, and because, without injunctive relief, trueEX would have faced the prospect of a shutdown, leaving almost 60 people unemployed. Discovery is now underway with a trial scheduled for March 2018.
- We are co-lead class counsel in this **consumer class action** seeking remuneration for artificially-inflated, supra-competitive surcharges at bank-owned ATMs throughout the country. In late 2021, we and our co-counsel obtained certification for a class of consumers that used major bank ATMs during the class period, which then went up on interlocutory appeal. After extensive briefing that we led, we obtained a full affirmance from the D.C. Circuit and a subsequent denial of a writ of certiorari from the Supreme Court. Then, in late March of 2024, we secured a \$197.5 million settlement from Visa and Mastercard, which is on top of \$66 million in previous settlements with three bank defendants, for a combined \$264 million in settlements for the certified class. That result is approximately 25% of the best case single damages for the class period from October 2007 through the present.
- Quinn Emanuel filed complaints on behalf of over 40 major corporations beginning in the fall of 2019, all alleging that the four major U.S. railroads – **CSX, Union Pacific, BNSF and Norfolk Southern** – conspired to use fuel surcharges as a means to raise rail freight rates. These cases were initiated in 2019 after class certification was denied in the original MDL litigation where Quinn Emanuel served as co-lead counsel for the proposed class (***In re Rail Freight Surcharge Antitrust Litigation***). Although class certification was denied, the Court noted that there was “strong evidence of conspiracy.” The newly-filed cases have been consolidated into a new MDL (***In re Rail Freight Surcharge Antitrust Litigation II***). Stephen Neuwirth of Quinn Emanuel was appointed co-liaison counsel for all 100+ plaintiffs in that MDL. Quinn Emanuel also continues to represent certain named plaintiffs in the original MDL. In 2022, Quinn Emanuel achieved a significant victory when the D.C. Circuit largely affirmed the district court's denial of railroads' motion to exclude from trial a broad range of evidence demonstrating their collusion.
- We recovered settlements of over \$150 million as co-lead counsel for a class of investors, including numerous hedge funds, related to alleged manipulation of the benchmark price for gold known as the “**London Gold Fix**.” This massive class action in the Southern District of New York was brought against a group of banks for their involvement in manipulating the gold market. The Defendants were Deutsche Bank, HSBC, The Bank of Nova Scotia, Barclays Bank plc, HSBC Bank plc, Société Générale SA, and UBS.

- Quinn Emanuel was appointed as co-lead in the *In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.)*, where the court cited, among other things, Quinn Emanuel’s “impressive records of experience and success,” “deep knowledge” of class action law, procedure, and antitrust law, and a “commitment to dedicating its resources to representing the interests of the class.” This high-profile case against a dozen international banks and several co-conspirators challenges anticompetitive conduct in the market for interest rate swaps. In June 2017, the court issued an order denying in part and granting in part Defendants’ motion to dismiss, finding that the case had pled a plausible conspiracy for the time period of 2012 onwards. Well over 100 depositions were taken during fact discovery. Plaintiffs have moved for class certification, and the case remains ongoing.
- We represented numerous major asset managers, hedge funds, pension funds, and other institutional investors—over 1,300 entities in total—in their claims that multiple banks manipulated FX prices, benchmarks, and bid-ask spreads. Our clients, including **Allianz Global Investors**, **BlackRock**, **Brevan Howard**, and **PIMCO**, opted out of a related class action, and our investigation allowed them to file their own complaint with more than 90 pages of original allegations, showing how the banks should be liable for a conspiracy much broader than being pursued in the class action. Following several judicial rulings in our clients’ favour, including an English Court of Appeal judgment, the proceedings were settled by the parties on a global basis pursuant to the terms of a confidential settlement agreement. The claims were subsequently withdrawn in May 2023.
- Quinn Emanuel represents several public and private pension and investment funds as co-lead counsel on behalf of the class who entered into stock loan transactions with six major banks that serve as prime brokers of stock loans. Plaintiffs allege that the six defendants conspired to overcharge investors and wrongfully control the \$1.7 trillion **stock loan market**, obstructing competition that would benefit both stock lenders and borrowers. In August 2018, Judge Katherine Polk Failla denied the defendants’ motions to dismiss in their entirety. On June 30, 2022, Magistrate Judge Sarah Cave recommended certification of the proposed class. In the meantime, in mid-2023 we settled with all of the bank defendants except Bank of America. The total settlement value is \$581 million plus several important market and structural reforms of the kind rarely seen in private settlements (as opposed to settlements with the DOJ or SEC). The structural reforms are likely to be valued in excess of an additional \$100 million.
- We filed an antitrust class action on behalf of **Amazon consumers** attacking Amazon’s MFN provisions, which require third-party sellers on Amazon’s platform to not offer their products for less elsewhere. We have self-ordered case leadership, with QE in a two-firm Executive Committee. The Court denied Amazon’s motion to dismiss, and the parties are currently engaged in fact discovery.
- We filed a class action against Live Nation and Ticketmaster on behalf of consumers, alleging Live Nation and Ticketmaster unlawfully monopolized, attempted to monopolize, and restrained trade in the markets for primary and secondary ticketing services in the United States from 2010 to the present. This builds on our earlier action against Live Nation and Ticketmaster on behalf of Songkick (a competitor), where we defeated Live Nation and Ticketmaster’s motion for summary judgment – an unprecedented result – and obtained a \$110M settlement on the eve of trial. On August 10, 2023, we defeated Live Nation and Ticketmaster’s motion to compel arbitration –

another unprecedented result – based on a finding that Live Nation and Ticketmaster’s updated Terms of Use selecting a new arbitration provider (New Era ADR) with new arbitration procedures is extremely procedurally unconscionable and also substantively unconscionable, allowing the class action to proceed in federal court. We understand this is the first and only time in the past decade that plaintiffs have been able to circumvent Live Nation and Ticketmaster’s arbitration provisions.

- We are one of four proposed co-lead counsel representing a **putative class of game publishers** in an antitrust class action against, Valve, which provides Steam, long the most dominant PC desktop gaming platform, to the public. Valve imposes various price restraints on PC desktop games throughout the U.S., which prevents publishers from promoting competition that would lower Valve’s 30% commission for PC game sales, and pushes up consumer prices. Our lawsuit seeks damages for game publishers. The Court denied Valve’s motion to dismiss, and the parties have begun discovery.
- We represented **LIV Golf and certain professional golfers** in a litigation against the PGA Tour. Plaintiffs sued the PGA Tour for antitrust violations based on the Tour’s efforts to exclude LIV from elite professional golf event markets. The Tour counterclaimed for intentional interference with contracts. Trial was set for May 2024. On June 6, 2023, the Tour and the Public Investment Fund announced an agreement to grow the game of golf. As part of the game-changing agreement, LIV and the Tour stipulated to voluntary dismissal of their claims, and the LIV players can reapply for membership with the Tour. On June 20, the Court approved the stipulation.
- Quinn Emanuel is co-lead counsel in an **antitrust class action against major banks that act as re-marketing agents of “VRDOs”**—variable rate, tax-exempt bonds. The complaint alleges that, rather than re-market the bonds at the lowest possible rate, the banks acted jointly to keep rates artificially high. The complaint was based on an independent investigation led by Quinn Emanuel, which resulted in confidential facts learned from industry insiders and economic analyses showing that VRDO rates were inflated. In June 2022, Judge Jesse Furman of the Southern District of New York upheld the antitrust claims in their entirety, and the parties are now briefing class certification.
- Quinn Emanuel filed an antitrust class action in the Southern District of New York, alleging a wide-ranging anticompetitive and fraudulent scheme on one of the largest foreign exchange platforms, **Currenex**. Our firm built the claims from scratch after an extensive pre-complaint investigation, and our case eventually attracted XTX Markets Limited, one of the world’s largest FX traders, to join us as a named Plaintiff. Our operative complaint alleges that in operating its FX trading platform, Currenex conspired to give superpriority privileges to certain market makers, including State Street (Currenex’s parent company), Goldman Sachs, HC Technologies, and John Doe Defendants. These privileges ensured that the market makers’ orders were matched ahead of others regardless of when the orders were submitted, resulting in increased spreads, reduced competition, and potentially billions of dollars of damages to other users of the Currenex exchange.
- We represented **Salix Capital U.S. Inc.**, and were appointed lead counsel for a class of investors in credit default swaps (“CDS”), including pension funds, university endowment funds, hedge funds, insurance companies, corporate treasuries, fiduciary and depository institutions, small banks, and money managers. The defendants were twelve major Wall Street banks, including Bank of America,

Goldman Sachs, and JPMorgan, as well as Markit, a financial services firm, and the International Swaps and Derivatives Association (“ISDA”). The case involved allegations that the banks, Markit, and ISDA, engaged in a multi-year conspiracy to limit transparency and boycott exchange trading in the market for CDS. We achieved a **historic settlement of over \$1.86 billion plus injunctive relief**, one of the largest private antitrust settlements in history. The settlement is particularly noteworthy because two separate governmental investigations—by the Department of Justice and the European Commission—failed to result in any penalties for any of the defendants.

- Acting for **The Home Depot**, we had a central role in persuading the Second Circuit to overturn a \$7.25 billion class-action settlement in an antitrust suit against Visa and MasterCard arising out of wrongfully inflated credit card swipe fees. In exchange for the cash payment and certain injunctive relief, the settlement required more than 12 million merchants to release *all* current and future claims against Visa and MasterCard—without permitting merchants to opt out of that release. The district court approved the settlement, but we persuaded the Second Circuit that the class had been inadequately represented in violation of Fed. R. Civ. P. 23(a)(4) and that the settlement violated class members’ due process rights because the relief was insufficient and merchants were unable to opt out of the release. Quinn Emanuel is now pursuing an opt-out suit (seeking damages) against Visa and Mastercard for The Home Depot.
- We represent **Intuit** in an opt out case against Visa and Mastercard in connection with the *Interchange Fee Antitrust Litigation*. The complaint includes claims for both Intuit’s direct merchant sales and also the transactions it facilitated as an Independent Sales Organization and Payment Facilitator. In those roles, Intuit directly paid interchange fees on billions of dollars of transactions, and therefore has antitrust standing, even though it did not sell merchandise to consumers for certain transactions.
- We have been appointed co-lead interim class counsel on behalf of **a class of engineers and other skilled workers** in a class action alleging a “no poach” conspiracy among several aerospace firms designed to depress the wages of their workers. The action is pending in the District of Connecticut. The defendants are Raytheon Technologies subsidiary Pratt & Whitney, QuEST Global Services-NA Inc., Belcan Engineering Group, Agilis Engineering Inc., Cyient Inc. Parametric Solutions Inc., and several individual defendants. In January 2023, the Court denied Defendants’ motions to dismiss. The case is now proceeding in discovery.
- We represent a putative class of dentists suing Delta Dental Insurance Company and the myriad “Delta Dental” entities. Plaintiffs allege that Delta Dental restricts competition and engages in price fixing. Plaintiffs seek to recover billions from the insurance companies, to the benefit of dentists and patients nationwide. We are co-lead of the executive committee leading the case.
- We represent **JBS USA**, one of the largest meat producers in the U.S., in two significant antitrust MDLs proceeding in the District of Minnesota. Specifically, we are defending JBS USA in multiple cases alleging that pork packers conspired to limit the supply of hogs and pork and thereby raise pork prices in the United States. In 2019, the Court dismissed the complaints with leave to amend, but then largely denied the second round of motions to dismiss in 2020. Quinn Emanuel then negotiated favorable “ice-breaker” settlements with all three proposed classes, which were significantly more favorable than the other settlements that the class plaintiffs later reached with a

different defendant. We are continuing to defend JBS in the lawsuits filed by direct action plaintiffs, including major retail chains that purchased pork from the Defendants.

- We are also defending various **JBS** companies in a separate MDL alleging that beef packers conspired to limit the slaughter of beef, thereby raising prices in the United States. In 2020, the Court dismissed the complaints with leave to amend. In 2021, the Court denied the second round of motions to dismiss the federal antitrust claims but granted the motions to dismiss certain state law claims. Quinn Emanuel then negotiated a favorable “ice-breaker” settlement with the direct purchaser class. We are continuing to defend JBS in the remaining class actions and against lawsuits filed by direct action plaintiffs.
- We represent **JBS** company Pilgrim’s Pride in connection with an antitrust lawsuit in which Plaintiffs allege that Pilgrim’s Pride their co-conspirators conspired to fix, raise, maintain, and stabilize the price of broilers chicken (i.e., chicken bread and raised for meat production), beginning at least as early as January 1, 2008. We defeated one of Plaintiffs’ primary claims in summary judgment. Pilgrim’s Pride has settled with all class and Direct Action Plaintiffs except one, Associated Wholesale Grocers. A jury trial for the remaining claims along with dozens of other plaintiffs and defendants will begin September 12, 2023 and is estimated to go until mid-December 2023.
- As court-appointed co-lead counsel for direct purchaser plaintiffs in *In re Flexible Polyurethane Foam Antitrust Litigation (N.D. Ohio)*, we won certification of a national class of direct purchasers, defeated the defendants’ effort to have the certification decision reversed on appeal, and defeated those same defendants’ motions for summary judgment. As a result of this representation, we **achieved over \$430 million in settlements** for the class from nine different defendants. We have also successfully pursued claims on behalf of bedding companies in the English courts against the polyurethane foam cartelists, successfully resolving the claims without needing to serve proceedings.
- We were retained by **Samsung** after its claim that Panasonic had conspired with Toshiba and SanDisk to fix prices (through a licensing entity called SD-3C) for the right to manufacture or sell secure digital (SD) memory cards was dismissed by the district court dismissed on statute of limitations grounds. On appeal, Quinn Emanuel obtained a unanimous reversal in the Ninth Circuit, which issued a significant antitrust precedent applying the “continuing conspiracy” doctrine to the antitrust statute of limitations for the first time since 1997. The Ninth Circuit decision clarified that the continuing conspiracy doctrine remains a powerful vehicle for bringing complaints against long-running anticompetitive conduct. Following remand, Samsung filed an amended complaint, and the district court denied Panasonic and SD-3C’s motion to dismiss. The parties subsequently settled on confidential terms.
- We **achieved a settlement for \$130 million** plus even more valuable non-monetary relief (in the form for prospective changes to the defendants’ practices) in *Universal Delaware v. Comdata Corporation (E.D. Pa.)*, concerning alleged monopolization and anticompetitive collusion in the markets for the truck fleet credit cards used at highway truck stops. We served as court-appointed co-lead counsel for a proposed class of over 4,000 independent truck stops. Defendants included Comdata (the leading issuer of trucker fleet payment cards) and three national truck stop chains.

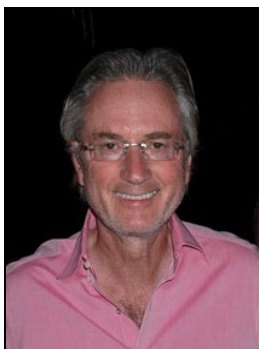
- We are playing a major role representing plaintiffs in the pending *In re Egg Products Antitrust Litigation (E.D. Pa.)*, which alleges that defendant egg producers conspired to reduce the supply of eggs (and thereby raise egg prices) under the guise of “animal welfare.” Quinn Emanuel presented the principal argument in opposition to the defendants’ motions to dismiss, served as lead courtroom counsel for plaintiffs during a successful two-day evidentiary hearing on class certification, led the successful opposition to defendants’ petition to appeal the class certification ruling to the Third Circuit, had principal responsibility for briefing and arguing in court against Michael Foods’ motion for summary judgment, which the Court denied. Following that denial, the firm helped to achieve a \$75 million settlement from Michael Foods. The total recoveries to date exceed \$130 million.
- We are court-appointed co-lead plaintiffs’ counsel in *Four In One Company, Inc., et al. v. S.K. Foods, L.P., et al. (E.D. Cal.)*, an class action concerning price fixing in the market for processed tomato products. The firm achieved a **ground-breaking settlement in bankruptcy court** that ensures a settlement class, certified by the bankruptcy court, will now be able to maximize its recovery from debtor SK Foods. The firm has also settled with the two other defendants for a total of **\$6.4 million**.
- We advise and represent a **major international automobile company** in respect of its global claims arising from the auto parts cartels. The cartels in the auto parts sector are the most wide ranging ever to be investigated in a single sector, with authorities in the US, EU, Brazil, Canada, Japan, South Korea, Australia and South Africa investigating suppliers of car parts.

We have also acted in some of the most significant matters at the cutting edge intersection of antitrust and intellectual property law, including the emerging issues related to standards setting and licensing abuses, geo-blocking, pay for delay patent settlement agreements, and licensing of IP rights including sports broadcasting rights:

- We represented a **global telecommunications company**, the world’s largest manufacturer of mobile cellular handsets, in a case against Qualcomm before the European Commission, in which our client alleged that Qualcomm’s licensing practices were anticompetitive. This was related to various other matters we handled against Qualcomm, in what was probably the largest intellectual property dispute in the world. We achieved a global settlement for our client on the eve of trial.
- In 2011, we secured final victory for our client **IBM** in *International Business Machines Corp. v. Platform Solutions, Inc. (S.D.N.Y.)*, when opponent T3 Technologies voluntarily dismissed its pending appeal of IBM’s summary judgment win. The case involved IBM’s intellectual property surrounding its core mainframe computer business, but a key focus of the litigation was the defendants’ antitrust counterclaims, which accused IBM of monopolizing the mainframe computer technology market. Defendants demanded that IBM be forced to license its mainframe technology. In November 2007, T3 Technologies intervened in the case, accusing IBM of excluding T3 from the market by refusing to license IBM’s technology to T3’s suppliers. After IBM and Platform solutions settled their claims on favorable terms for IBM in 2008, T3 continued to pursue its antitrust counterclaims. In 2009, the court granted IBM’s summary judgment motion against T3. T3

appealed, and the firm presented oral argument to the Second Circuit in October 2010. T3 voluntarily dismissed its appeal.

- We represented **Avery Dennison** in an antitrust case against 3M, asserting claims regarding (i) 3M's monopolization of markets for retroreflective sheeting used in highway signage, and (ii) 3M's anticompetitive practices before a standards-setting committee and in connection with bidding on contracts to supply sheeting to government agencies. The case settled on confidential terms.
- In *EcoDisc Technology AG v. DVD Format/Logo Licensing Corporation et al.*, we won a significant ruling dismissing all claims against our client **The DVD Forum**. The court held that a trademark licensor's cease and desist notices to licensees were protected activity under the Noerr-Pennington Doctrine. The case also held that the activities of a Tokyo-based international standards organization did not provide a sufficient basis for establishing personal jurisdiction to pursue antitrust and false advertising claims in the United States.
- We acted for **Qualcomm Inc** as intervener in *Unwired Planet International Ltd and anor v Huawei Technologies (UK) Co Ltd and anor*, the leading judgment given by the U.K. Supreme Court on matters relating to Standard Essential Patents and Fair, Reasonable and Non-Discriminatory terms.


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Dan Brockett, Chair of Quinn Emanuel's Financial Institution Litigation practice, is a Chambers-ranked lawyer who is consistently viewed as one of the best trial lawyers in the Country. In 2018, he was ranked by Benchmark Litigation as one of the **Top 100 Trial Lawyers in America**. He has been called an "elite trial strategist" by his peers and "a very good lawyer who is always willing to roll the dice." He has been consistently ranked among the top litigators by multiple leading publications. *Law360*, for example, recently recognized Mr. Brockett as a "Competition MVP," and in 2016 the *National Law Journal* named him one of its "Litigation Trailblazers." From 2020 to 2024, he was named one of *LawDragon's* 500 Leading Plaintiff Financial Lawyers. He has achieved national prominence primarily for his work in the areas of securities, antitrust, commodities, and structured finance and derivatives litigation. Known as a cut-to-the-chase litigator with significant jury trial experience, Mr. Brockett has recovered billions for major institutional clients in federal securities, antitrust, and other suits against major Wall Street banks and other defendants. He is particularly known for his work in the plaintiff antitrust, securities, and commodities space, and was recently chosen by judges in the SDNY as co-lead counsel in an array of precedent-setting cases, including the credit default swaps antitrust case; the gold antitrust and commodity manipulation case; the ISDAfix interest rate benchmark case; the US Treasuries antitrust litigation; and the SSA bonds antitrust litigation. Mr. Brockett has served as lead trial counsel in over 20 major bench and jury trials and arbitrations, winning 90 percent of them. He has recovered billions of dollars in verdicts, awards and settlements for his clients during his career, including approximately \$1.9 billion in a recent, highly-publicized settlement of the credit default swap antitrust litigation, in which Mr. Brockett acted as co-lead counsel for the plaintiff class, and the recently-announced \$508 million partial settlement in the ISDAfix case, in which Mr. Brockett also represents a class of sophisticated investors. His work has won him extensive media attention and he has been interviewed by and featured in a variety of legal media publications, including *CNBC*, *Reuters*, *Bloomberg*, *Risk Magazine*, and the *American Lawyer*.

REPRESENTATIVE CLIENTS

Koch Industries, Inc. (Invista)
 Allstate Corporation
 Prudential Financial, Inc.
 Susquehanna Group

British Petroleum
Chohung Bank
K. Hovnanian Homes
Mammoth Lakes Land Acquisition LLC
UAL Corp.
USX Corporation

NOTABLE REPRESENTATIONS

As court appointed lead counsel of the plaintiff class in the *Credit Default Swaps Antitrust Litigation*, in the Southern District of New York, Mr. Brockett and his team negotiated one of the largest antitrust class action settlements in history (\$1.9 billion). The case alleged that twelve of the world’s largest banks colluded to block the emergence of exchange trading venues for credit default swaps. Two separate government agencies—the Department of Justice and the European Commission—investigated the alleged conduct for years and remain empty-handed to this day. No bank has ever been indicted for the alleged conduct, and defendants have not paid a single dollar in fines to any regulator. This was not a case in which Mr. Brockett and his team had the ability to piggyback on government regulators. In supporting the settlement in a sworn and filed Declaration, the Honorable Daniel Weinstein (Ret.), who served as Mediator in the case, remarked: “I would go so far as to say that, in 30-plus years of mediating high-stakes disputes, this was one of the finest examples of efficient and effective lawyering by plaintiffs’ counsel that I have ever witnessed. I have rarely, if ever, observed a Plaintiff in a case of this complexity and size, achieve a result of this magnitude with the speed that Plaintiffs achieved here.”

Acting as court-appointed lead counsel in *Commodity Exchange, Inc., Gold futures and Options Trading Litigation* (S.D.N.Y.), a class action concerning price fixing and manipulation of worldwide gold prices. Mr. Brockett and his team employed pioneering claim development work to prepare and file a consolidated class action complaint alleging that multiple banks colluded for years to manipulate the “London Gold Fixing,” a key benchmark for gold prices. Many plaintiffs’ firms later tried to copy our work—then sought to control the cases for themselves. Over such challenges, we were appointed co-lead counsel in July 2014. The Court found that Quinn Emanuel had the “more creative approach,” the strongest practice in New York, and was “best able to represent the putative class.”

Acting as court-appointed co-lead class counsel in a multi-district litigation against fourteen of the world’s largest banks alleged to have manipulated an interest rate benchmark known as ISDAfix. Our complaint, *Alaska Electrical Pension Fund v. Bank of America Corp.*, alleges that defendants colluded to manipulate “ISDAfix,” which is used, among other things, to settle swaptions (options on interest rate swaps) and other financial instruments that are benchmarked to the ISDAfix rate. The Complaint prepared by Dan Brockett and his team at Quinn Emanuel contains over 100 pages of sophisticated economic analysis. After complex discovery and class certification stages were nearly complete, settlements fully resolving the case were reached. The Court approved the settlements, which provided for \$504.5 in recoveries from the banks.

Acting as lead counsel for **Prudential**, the **City of Philadelphia**, **Salix Capital**, and **Susquehanna** in lawsuits against numerous banks that participated in setting the U.S. Dollar Libor benchmark interest rate. We allege the banks manipulated the benchmark to their benefit, causing plaintiffs to lose millions on investments that were indexed to Libor. Unlike many of the other suits filed, we decided early-on to focus on claims such as breach of contract and common-law fraud—a decision that would prove prescient in light of the court’s later decisions in the lead (antitrust) class-action. On August 4, 2015, the court upheld many of our clients’ claims, including for fraud, unjust enrichment, and for breach of the implied covenant of good faith and fair dealing. Those claims will now move forward into discovery.

Acted as lead outside counsel for **Allstate Corporation** in mortgage-backed securities litigation against JP Morgan, Goldman Sachs, Deutsche Bank, Credit Suisse, and other major banks.

Acted as lead outside counsel for **Prudential Financial** in a suite of RMBS cases against major banks, including Bank of America, JP Morgan, Goldman Sachs, Credit Suisse, Nomura, Merrill Lynch, UBS, and Barclays.

Represented **Susquehanna Group** in structured finance cases against JP Morgan and UBS.

Co-lead trial counsel for a major U.S. industrial conglomerate (**Invista**) in a billion dollar plus ICC arbitration in Paris, France against a major French chemical company (Rhodia) involving ownership rights to certain chemical process technologies pertaining to the nylon industry. The dispute arose out of a joint venture agreement to manufacture certain intermediate chemicals used to manufacture nylon. Spent over two months in Paris for hearings, which were held in both English and French.

Representing a major US chemical company as Respondent in an ICC arbitration in Paris against three European chemical companies. The dispute involves allegations that Respondent improperly took certain technology from the parties’ joint venture in France and used it in Respondent’s US plants. French law applies and the language of the Arbitration is both French and English.

Won a jury verdict of \$30 million for an LA-based real estate group in a two-week trial against the Town Of Mammoth Lakes, California in a contract dispute over development of a large hotel and condominium project at Mammoth Yosemite Airport.

Secured \$64 million settlement for class of 3,000 California restaurants in usury and unfair business practice case.

Won a preliminary injunction for **British Petroleum** in trade secret litigation against a California equipment vendor and Chinese state-owned Yankuang Group that allegedly stole proprietary technology and contracted with American vendors to produce equipment for a \$100 million chemical plant to be built in China.

Won complete victory for **K. Hovnanian Homes** in a complex arbitration involving the termination of a \$60 million real estate transaction.

Won trade secret injunction for **BP Chemicals Ltd.** after a four-month trial in a case involving international corporate espionage and theft of a world-leading technology by Formosa Plastic Group of Taiwan.

Secured more than \$1 billion settlement for **BP Chemicals** in a trade secret dispute with Taiwanese-based Chan Chun Petrochemical Ltd.

Represented **BP** in trade secret case against Jiangsu Sopo Corporation involving theft of BP's world-leading methanol carbonylation technology.

Won a multimillion dollar verdict on behalf of a NYSE company in a six-week jury trial of a breach of contract action.

Victory in a three-week trial in Austin, Texas against a former licensing executive accused of stealing trade secrets – the verdict included compensatory and punitive damages and an "industry ban" perpetual injunction.

Won order of disbarment against a prominent Manhattan lawyer as a special prosecutor appointed to represent New York Appellate Division, First Department Disciplinary Committee.

Lead trial counsel for **USX Corporation** in a trade secret and breach of fiduciary duty case against a leading Japanese steelmaker (NKK Corp) arising out of talent raid on USX's Gary, Indiana plant.

Defense of a leading New York law firm (**Fried Frank**) in securities fraud litigation growing out of Wall Street insider trading investigations.

EDUCATION

University of Pittsburgh, School of Law
(J.D., *cum laude*, 1982)

University of Pittsburgh Law Review:
Editor

Kent State University
(B.A., Philosophy, 1979)

PRIOR ASSOCIATIONS

Squire Sanders & Dempsey LLP:
Partner, 1992-2004

Robinson Brockett & Parnass:
Partner, 1991-1992

Davis, Polk & Wardwell:
Associate, 1983-1991

Law Clerk to the Hon. Samuel J. Roberts:
Supreme Court of Pennsylvania, 1982-1984

PUBLICATIONS

Daniel L. Brockett, Jeremy Andersen. "Pleading Common Law Fraud in the Second Circuit", *New York Law Journal*, September 27, 2012

Daniel L. Brockett, Jeremy Andersen, David Burnett, *Implications of Statute-of-Limitations Rulings on Mortgage-Backed-Securities Cases*, WESTLAW JOURNAL DERIVATIVES, August 3, 2012, at 3.

"The Sarbanes-Oxley Act of 2002: What It Means for Business Litigators," *Securities Regulation Law Journal*, Winter 2002

"Line Between Primary and Secondary Liability Still Blurred in Securities Cases," *Federal Lawyer*, August 2003, Vol. 50

"A Primer on the Foreign Sovereign Immunities Act," *Cleveland Bar Journal*, October 2003

"Companies Need to Keep Sharp Eye on Trade Secrets," *Crain's Cleveland Business*, July 15-21, 2002

"Trade Secret Injunctions: The Lead Time Doctrine," *Ohio Lawyer's Weekly*, May 20, 2002

"Non-U.S. Firms: How To Enforce Your Foreign Trade Secrets In The U.S.," *International Commercial Litigation Magazine*, January 1999

"Recent Developments in Securities Litigation," *Speech to Cleveland Bar Association*, 1995

"Overview of the Securities Litigation Reform Act of 1995," *Report prepared for client use on new securities reform bill*

"Pleading and Discovery Limitations Under the Private Securities Litigation Reform Act of 1995: The Initial Lessons," *Speech to Annual Securities Institute of Cleveland Bar Association*, 1997

"Federalism and Section 1983: Curtailing the Federal Civil Rights Docket," *43 U. Pitts. L. Rev.* 1035 (1982)

AWARDS

Recognized in *Who's Who Legal*: Competition 2024

Ranked in New York in Antitrust: Mainly Plaintiff: Band 1 and USA Nationwide in Antitrust: Plaintiff: Band 2 by *Chambers USA* 2023, 2024

Selected to the Lawdragon 500 Leading Plaintiff Financial Lawyers guide for Securities, Financial & Antitrust Litigation, 2020, 2021, 2022, 2023, and 2024

Selected for *Lawdragon 500* Global Plaintiff Lawyers for Institution Litigation, 2024

Named by *Lawdragon* Hall of Fame, 2024-2025

Named by *Benchmark litigation* in Securities, Competition for Litigation Star and National Practice Area Star 2024

Recognized by *Lawdragon 500* as a Leading Litigator in General & Commercial Litigation, 2023, 2024

Recognized by *Legal 500 USA*, Antitrust: Civil Litigation/Class Actions: Plaintiff "Leading Lawyer", "Recommended Lawyers", 2023-2024

Recognized by *Legal 500 USA*, Dispute Resolution: Financial Services Litigation "Leading Lawyer", "Recommended Lawyers", 2023-2024

Recognized by *Legal 500 USA*, Dispute Resolution: Securities Litigation: Defense "Recommended Lawyers", Plaintiff "Hall of Fame", 2023-2024

Ranked in New York in Antitrust: Mainly Plaintiff by *Chambers USA* 2019, 2021 and 2022, and quoted as "a very good lawyer who is always willing to roll the dice."

Ranked in Nationwide Antitrust: Plaintiff by *Chambers USA* 2022

Included in the list of "Top 20 Trial Law Firms" by *Benchmark Litigation USA* 2021 as a Top 100 Trial Lawyer and a Litigation Star

Recognized by *Benchmark Litigation* in their Top 100 Trial Lawyers 2019 Edition

Highlighted in the Legal 500 United States 2019 for Financial Services Litigation as a Leading Lawyer

Selected as a Competition MVP by *Law360*, 2015

Nationally ranked in the *Chambers USA* as a Recognised Practitioner for Securities Litigation in New York, 2014

Selected as one of “New York Area’s Top Rated Lawyers” by ALM, 2012

PROFESSIONAL ACTIVITIES

Master Benchler, Anthony J. Celebrezze, Inn of Court Commentator for CNBC, NPR (National Public Radio), Cleveland Plain Dealer, and other media sources

Lecturer on Securities Law and Trade Secret Law

Member, Cleveland Bar Association:

Litigation Section

Securities Law Section

Member, Association of the Bar of the City of New York:

Antitrust and Trade Regulation Committee, Secretary, 1986

ADMISSIONS

The State Bar of New York

The State Bar of Ohio

The State Bar of Pennsylvania

United States Supreme Court

United States Courts of Appeals:

Second Circuit

Third Circuit

Sixth Circuit

Ninth Circuit

United States District Courts:

Southern District of New York

Northern District of Ohio

Eastern District of Missouri



STEIG D. OLSON

Partner

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Steig Olson has garnered significant recognition in the legal field, notably being featured by *Law360* as a [Titan of the Plaintiffs Bar](#). With a profound belief in the law as a powerful tool for protecting individuals, Olson's career has been driven by his deep-seated sense of justice. He once articulated this passion by saying, "I always saw the law as a sort of force to protect people, and as I grew up and developed my own conceptions of justice and what was important, that was the aspect that appealed to me."

Initially focused exclusively on plaintiff-side work, Olson's legal practice has evolved over the years. Despite this broadening of scope, he remains committed to advocating for the "little guy," aiming to combat the misuse of power through the legal system. His dedication to protecting individuals from abuse is a hallmark of his career.

Throughout his career, Steig has not only made significant legal strides but has also embodied the principle of using the law as a means to uphold justice and protect the vulnerable. His contributions have earned him numerous accolades. He was ranked in New York Antitrust: Mainly Plaintiff by *Chambers USA* from 2019 to 2024, praised as "fantastic, whip-smart and an incredible writer." *Law360* named him a "Rising Star in the field of competition law," he was recognized as a Next Generation Leading Lawyer by *Legal 500*, and he was named one of the 500 Leading Global Antitrust & Competition Lawyers in 2025 by *Lawdragon*.

Steig's uniquely versatile practice focuses on antitrust and competition law, representing both corporate plaintiffs and defendants in high-stakes antitrust and other complex commercial litigation, including class actions. He also represents plaintiffs in "opt-out" actions and claimants before regulatory bodies addressing competition-related issues. The breadth of his practice affords him a perspective that benefits his clients regardless of which side of the "v." they are on.

Steig Olson's legal career is further distinguished by his clerkships with Judge Barrington D. Parker, Jr., on the Second Circuit, and former Chief Judge Vaughn R. Walker on the Northern District of California. His scholarship on complex litigation matters has been cited by the Third and Ninth Circuit Courts of Appeals, underscoring his influence and expertise in the field.

NOTABLE REPRESENTATIONS

Served as lead trial counsel in *Pacific Steel Group v. Commercial Metals Company, et al.*, an antitrust case in the Northern District of California, securing a \$110 million jury verdict (pre-trebling) on behalf of rebar furnish and install contractor Pacific Steel Group, who was blocked by Commercial Metals Company from entering the rebar manufacturing industry in California.

Represents The Home Depot in an antitrust lawsuit against Visa and MasterCard concerning allegedly unlawful practices that caused The Home Depot and other U.S. merchants to pay inflated fees when they accept credit and debit cards.

Lead counsel for United Parcel Service, Inc. in matters before the Postal Regulatory Commission involving competition in parcel delivery markets.

Represents IQVIA (formerly IMS Health), a leading provider of information, services, and technology in the health care field, in trade secrets and antitrust litigation against Veeva Systems.

Represents The City of Philadelphia in multiple antitrust actions, including in a case against the Wall Street Banks that allegedly worked together to suppress the London Interbank Offered Rate which was a pricing term in derivatives contracts between municipal entities and the banks.

Served as one of the Court-appointed Lead Counsel in *In re Credit Default Swaps Antitrust Litigation*, representing a proposed class of investors in credit default swaps, alleging that the major dealer banks, and standard-setting and data entities they control, conspired to prevent the development of competition from exchanges and clearinghouses in this market. The defendants agreed to pay over \$1.86 billion to settle the case, which is one of the largest antitrust class actions in history.

Served as one of the principal lawyers in the *ISDAfix Antitrust Litigation*, where Quinn Emanuel served as one of the court-appointed Lead Counsel class of investors in interest rate derivatives who were allegedly harmed when the defendant banks conspired to manipulate the “ISDAfix” reference rate, a key interest rate benchmark. In approving settlements totaling over \$500 million, Judge Furman of the S.D.N.Y noted that the ISDAfix proceeding was “the most complicated case” he ever faced, and that he could “not really imagine” how much more complicated “it would have been if I didn’t have counsel who had done as admirable a job in briefing it and arguing it.” Quinn Emanuel’s work on the case resulted in our being awarded the American Antitrust Institute’s “Outstanding Antitrust Litigation Achievement in Private Law Practice” award for 2018.

Represented Gilead Sciences, Inc. in defending antitrust claims alleging that Gilead unlawfully refused to deal with companies seeking to develop generic drugs. On September 29, 2015, Steig and other members of the team obtained dismissal of all claims against Gilead in an antitrust suit brought by a generic pharmaceutical manufacturer in the District of Minnesota.

EDUCATION

Harvard Law School
(J.D., *magna cum laude*, 2001)

Vassar College
(B.A., Philosophy, 1997)

PRIOR ASSOCIATIONS

Hausfeld LLP:
Partner, 2008-2011

Cohen Milstein Hausfeld & Toll, PLLC:
Associate, 2003-2008

Law Clerk to the Honorable Barrington D. Parker Jr.:
United States Court of Appeals for the Second Circuit, 2002-2003

Law Clerk to the Honorable Vaughn R. Walker:
United States District Court for the Northern District of California

AWARDS

Recognized by *Lawdragon* as one of the 500 Leading Global Antitrust & Competition Lawyers, 2025

Ranked in *Who's Who Legal: Competition* 2024

Ranked in New York in Antitrust: Mainly Plaintiff by Chambers USA, 2019-2024 and quoted as "fantastic, whip-smart and an incredible writer."

Awarded the ["Titan Of The Plaintiffs Bar: Quinn Emanuel's Steig D. Olson"](#) by *Law360*, 2024

Selected to the *Lawdragon 500 Leading Plaintiff Financial Lawyers guide* for Antitrust Litigation, Complex Commercial Litigation, 2020, 2023, 2024, 2025

Ranked by *Legal 500 USA*, Antitrust: Civil Litigation/Class Actions: Plaintiff "Leading Lawyer", "Recommended Lawyers", 2023, 2024

Ranked by *Who's Who Legal: Thought Leader – Competition – Plaintiff*, 2023

Ranked by *Who's Who Legal: Competition USA (New York)*, 2021, 2023

Named a New York Metro Super Lawyer in Antitrust Litigation, Business Litigation, and Civil Rights by *Super Lawyers*, 2019

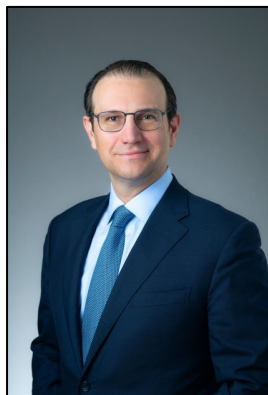
Named by *Legal 500* as one of the Next Generation of Leading Lawyers for Civil Litigation and Class Actions, 2017

Named a New York Metro Rising Stars by *Super Lawyers*, 2012, 2013, and 2014

Named a Rising Star in the field of competition law by legal journal *Law360*, 2013

ADMISSIONS

The State Bar of New York



SASCHA N. RAND

Partner

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Fax: +1 (212) 849-7100

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Sascha Rand is a seasoned litigator with a proven track record of securing exceptional results across a broad range of complex, high-stakes, matters involving financial instruments and institutions, bankruptcy, antitrust, and hedge fund-related litigation. Throughout his practice, Mr. Rand, who is currently serving as Special Counsel to the FTX Debtors, has been responsible for multi-billion dollar litigation actions and recoveries on behalf of debtors, trustees, and creditors against financial institutions, auditors and other professionals in numerous high-profile restructuring matters including *Enron*, *Parmalat*, *Refco*, *Lehman Brothers*, and *Caesars*.

Mr. Rand also played a leading role in a number of high-profile RMBS litigations, including by securing a \$1.84 billion settlement for Ambac Assurance against Countrywide and Bank of America after five weeks of trial in New York Supreme Court, securing a \$500 million RMBS settlement from Credit Suisse, trying a successful four week jury trial on behalf of the ResCap Liquidating Trust, and representing the Federal Housing Finance Authority in its landmark RMBS securities actions and trial that collectively resulted in over \$20 billion in recoveries for the U.S. Treasury.

Mr. Rand has also been at the forefront of “busted deal” and force majeure litigation, including by forcing the closing of a \$550 million acquisition after trial in the Delaware Chancery Court and successfully handling complex matters arising out of superstorm Uri, and is known for his work in plaintiff antitrust cases in which he has served as one of the Court-appointed co-lead counsel in an array of precedent-setting cases including the *In re Credit Default Swaps* antitrust case (resulting in an antitrust class action settlement of \$1.87 billion); the *In re Stock Lending* antitrust case; and the *In re Interest Rates Swaps* antitrust case.

Mr. Rand regularly partners with the Brennan Center for Justice and the Legal Aid Society of New York on high-impact matters, including co-counseling with the Brennan Center in voting rights matters.

Benchmark Litigation has consistently identified Mr. Rand as a New York Litigation Star, a National Bankruptcy Litigation Star, and a National Practice Area Star. Lawdragon has similarly repeatedly recognized Mr. Rand as a Leading Litigator, a Leading Restructuring Litigator, and a Leading Plaintiff

Financial Lawyer. Mr. Rand has also been recognized in “*Best Lawyers in America*” for his work in Creditor and Debtor Rights, Insolvency and Reorganization law.

REPRESENTATIVE CLIENTS

FTX Debtors
Numerous Hedge and Equity Funds and Asset Managers
Pension Funds and Institutional Investors
Federal Housing Finance Authority
Rescap Liquidating Trust
Refco Litigation Trustee
Official Creditors Committee of Lehman Brothers Holdings
NextEra Energy

NOTABLE REPRESENTATIONS

Serving as Special Counsel to the FTX Debtors.

Secured a \$1.84 billion settlement for client Ambac Assurance against Countrywide and Bank of America after five weeks of trial in New York Supreme Court.

Successfully represented Snow Phipps in one of the few COVID-related material adverse event claims to go to trial in the Delaware Chancery Court, securing a trial ruling resolving all issues in Snow Phipps’ favor and ordering the Defendants, Kohlberg & Company, to close its \$550 million acquisition of DecoPac, Inc.

Obtained a \$500 million settlement against RMBS sponsor Credit Suisse on behalf of U.S. Bank National Association, in its capacity as Trustee of various RMBS trusts in a long-running RMBS case asserting breach of contract claims that, when filed, was among the first of its kind.

Successfully co-chaired four week jury trial on behalf of the ResCap Liquidating Trust (“the Trust”) in a bellwether MBS-related action seeking to recover indemnity and damages from correspondent lenders arising from the defendant lenders’ sale of defective mortgage loans that was instrumental in securing over \$1.3 billion for the Trust.

Serving as one of the Court-appointed Lead Counsel in *In re Stock Lending Antitrust Litigation*, representing proposed classes of investors in stock lending transactions alleging that the major dealer banks conspired to prevent the development of competition in this market causing billions in damages.

Serving as one of the Court-appointed Lead Counsel in *In re Interest Rates Swaps Antitrust Litigation*, representing a proposed class of investors in interest rate swap alleging that the major dealer banks conspired to prevent the development of competition in this market causing billions in damages.

Serving as one of the court appointed lead counsel of the plaintiff class in the Credit Default Swaps Antitrust Litigation, in the Southern District of New York, which negotiated one of the largest

antitrust class action settlements in history (\$1.87 billion). The case alleged that twelve of the world's largest banks colluded to block the emergence of exchange trading venues for credit default swaps. The Honorable Daniel Weinstein (Ret.), who served as Mediator in the case, stated in a sworn declaration that he had "rarely, if ever, observed a Plaintiff in a case of this complexity and size, achieve a result of this magnitude with the speed that Plaintiffs achieved here."

Represented the Federal Housing Finance Agency (FHFA) in its landmark RMBS litigation against UBS, JP Morgan, Merrill Lynch, Citibank, Goldman Sachs, Barclays, and Bank of America, and other major banks arising from its Conservatorship for Fannie Mae and Freddie Mac and served as trial counsel for FHFA in its \$800 million SDNY trial against Nomura and RBS which was upheld by the Second Circuit. Overall, FHFA recovered approximately \$25 billion in these actions.

Lead counsel for UMB in its capacity as indenture trustee of certain senior bonds issued by Caesars Entertainment Operating Corp. (CEOC) in its action seeking appointing of a receiver over CEOC and the return of billions in assets and value stripped from CEOC by its parent and management.

Counsel for the Official Creditors Committee of Lehman Brothers Holdings, Inc. in multibillion lawsuit against JPMorgan Chase & Co. pending in the United States Bankruptcy Court for the Southern District of New York arising from JPMorgan's demand for \$8.6 billion in cash collateral in the last week before Lehman filed for chapter 11.

Obtained favorable settlements from strategic investor, management, outside counsel, auditor and others in connection with representation of the Refco Litigation Trust and Refco Private Actions Trust (successors to the bankruptcy estate of Refco Inc. and its subsidiaries and assignee of private creditor causes of action).

Obtained a \$2.1 billion settlement in favor of Yosemite Trusts and investors resolving contract and fraud claims against Citibank and Enron relating to Enron credit-linked notes.

Represented globally recognized hedge fund in connection with multi-billion dollar litigation against Porsche arising out of the October 2008 Volkswagen short squeeze.

Represented sovereign wealth fund in multi-billion dollar arbitration against worldwide financial institution involving mortgage-backed instruments.

Obtained favorable settlements from bank and auditor in connection with representation of note purchasers of bankrupt beverage manufacturer Le Nature's, Inc.

Represented a leading mutual fund in a \$40 million action against Citibank brought under the Pennsylvania Securities Act relating to Enron credit-linked notes.

Represented Dr. Enrico Bondi, Extraordinary Commissioner of Parmalat S.P.A in various actions against various financial institutions and accounting firms, for aiding and abetting Parmalat's insiders in the commission of massive fraud and for auditor malfeasance.

Represented a Florida homebuilder in billion dollar contract action and a New York real estate developer in a contract dispute concerning a mixed use development.

Represented high net worth individual in dispute with international bank concerning exotic currency options.

Represented the former officers and directors and various investors in litigation brought by a Creditors Committee arising out of the bankruptcy of Interliant, Inc., a publicly-traded technology company.

EDUCATION

Benjamin N. Cardozo School of Law
(J.D., *magna cum laude*, 1997)

Cardozo Law Review:

Submissions Editor

Recipient of *Felix Frankfurter Award* (recognizing “outstanding academic achievement, maturity and responsibility, diligence and judgment”)

Order of the Coif

Oxford University, Oxford, England
(M. St., Constitutional Theory and Jurisprudence, 2000)

Vassar College
(B.A., History, 1993)

AWARDS

Recognized by *Lawdragon* as one of the 500 Leading Global Antitrust & Competition Lawyers, 2025

Ranked by The Best Lawyers in America, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, 2024-2025.

Recognized by Benchmark Litigation as a Litigation Star and National Practice Area Star, 2024

Ranked by Lawdragon 500 Leading Litigators in America in Complex Litigation, esp. Financial, Antitrust, Bankruptcy, 2023 - 2025.

Recognized as a National Litigation Star for Bankruptcy by Benchmark Litigation, 2011-2021, 2024

Recognized as a Leading Bankruptcy & Restructuring Lawyer by Lawdragon, 2020-2023.

Recognized as a Leading Plaintiff Financial Lawyer by Lawdragon, 2020-2023.

Recognized as a New York Local Litigation Star by Benchmark Litigation, 2011-2022.

Recognized as a Leading Litigator in General & Commercial Litigation by Lawdragon, 2022.

PRIOR ASSOCIATIONS

Weil, Gotshal & Manges LLP:

Associate, Litigation Department, 1997-2004

Brennan Center For Justice, New York University:

Staff Attorney (Part-time), 2000-2001

PROFESSIONAL ACTIVITIES

Member, The Federal Bar Council: Prior Member of the Public Service Committee

Regularly partners with the Brennan Center for Justice and the Legal Aid Society on high-impact matters and initiatives

ADMISSIONS

The State Bar of New York

The Supreme Court of the United States

United States Court of Appeals:

Second Circuit

Seventh Circuit

United States District Court:

Southern District of New York

Eastern District of New York



JONATHAN B. OBLAK

Partner

New York Office

Tel: (212) 849-7000

E-mail: jonoblak@quinnemanuel.com

PRACTICE AREAS

- Intellectual Property Litigation
- Entertainment Litigation
- Media Litigation
- Employment Litigation
- Appellate Litigation

Jonathan Oblak devotes a substantial portion of his practice to complex commercial and intellectual property litigation, including copyright, trademark, false advertising, and unfair competition. Jonathan has broad based experience in commercial litigation, with a recent focus on media, entertainment, and publishing in the copyright and trademark contexts. He has also represented numerous Fortune 500 companies in a range of high-stakes complex commercial litigation, both at the trial court and appellate levels, involving issues such as: breach of contract, fraud, breach of fiduciary duty, antitrust and bankruptcy. Jonathan also has experience defending individuals and employers against claims of wrongful termination, harassment and discrimination.

Jonathan received his Bachelor's degree from Cornell University and graduated *magna cum laude* from Cornell Law School, where he served as an editor on the Law Review and was a member of the Moot Court Board. Following law school, Jonathan clerked for United States District Court Judge Joseph L. Tauro in Boston.

EDUCATION

Cornell Law School

(J.D., *magna cum laude*, 1999)

Associate and Editor, *Cornell Law Review*

Moot Court Board

Cornell University

(B.S., 1994)

PRIOR ASSOCIATIONS

Law clerk for the Hon. Joseph L. Tauro,
United States District Court, Boston, Massachusetts, 1999-2000

Gibson, Dunn & Crutcher, LLP

ADMISSIONS

New York
United States District Court:
Southern District of New York

**WILLIAM R. SEARS**

Partner

Los Angeles Office

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Fax: +1 213-443-3100

E-mail: willsears@quinnemanuel.com

Will is a partner in Quinn Emanuel’s Los Angeles office, and was previously associated with the firm’s New York office. His practice focuses on antitrust, competition, and class action litigation. Will has significant experience on “both sides of the V.” On behalf of plaintiffs, Will has recovered billions of dollars for shareholders and investors. Most recently, Will was a critical part of the team representing a class of shareholders in the *Dell Class V* litigation, which settled for \$1 billion in cash—a record in the Delaware Chancery Court—and for which Will’s team received The American Lawyer’s “Litigator of the Week” award. Will has also obtained landmark settlements in numerous antitrust class actions, including a \$1.86 billion settlement in *In re Credit Default Swaps Antitrust Litigation* (S.D.N.Y.) and numerous other settlements ranging from \$25 million to the hundreds of millions. For his achievements, Will was recognized as one of Law360’s “Rising Stars” in 2023—an award reserved for “attorneys under 40 whose legal accomplishments belie their age.”

On the defense side, Will has represented major companies at every stage of litigation, from the motion-to-dismiss stage through class certification, summary judgment, and trial. Among other victories, Will has secured pleading-stage dismissals of antitrust claims against a pharmaceutical company, a sports organization, and an international salmon producer. Will also has substantial experience with defending against privacy lawsuits, and is currently representing a major technology company in a privacy class action in the Northern District of California.

A former college debate coach, Will has deep stand-up experience that includes trials in both state and federal courts, and arguing dozens of motions in courts around the country. Clients have described Will’s “execution and management” as “exceptional,” and a partner at another firm recently called Will “definitely one of the Top 3 cross-examiners/depo takers I’ve ever seen.”

Will re-joined Quinn Emanuel in 2017 following a clerkship for the Honorable Cynthia M. Rufe in the Eastern District of Pennsylvania, and previously worked in the firm’s New York office. Prior to joining the firm, Will graduated from Columbia Law School, where he was James Kent Scholar, won the Greenbaum prize for best oralist in the school’s Harlan Fiske Stone moot court competition, and served as the Senior Executive Editor of the Columbia Journal of Environmental Law.

EDUCATION

Columbia Law School
(J.D., 2014)

Harlan Fiske Stone Scholar, 2012
James Kent Scholar, 2013-2014

Wake Forest University
(B.A., English, *magna cum laude*, 2010)
Phi Beta Kappa
Dean's List

AWARDS

Legal 500 USA, Antitrust: Civil Litigation/Class Actions: Plaintiff, Recommended Lawyer, 2024
Daily Journal, Top 40 Under 40 Lawyers, 2023
Lawdragon 500 “Next Generation” Antitrust, Class Action Litigation, 2023, 2024
Law360 “Rising Stars” Banking, 2023

PUBLICATIONS AND LECTURES

Full-Impact Regulations and the Dormant Commerce Clause, 39 Colum. J. Envtl. L. 157 (2014):
Winner of the 2013 Columbia Journal of Environmental Law Best Note Award

PRIOR ASSOCIATIONS

Law Clerk to the Honorable Cynthia M. Rufe:
United States District Court for the Eastern District of Pennsylvania, 2016-2017

ADMISSIONS

The State Bar of California
The State Bar of New York



ANDREW KUTSCHER

Of Counsel

New York

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Andrew Kutscher is Of Counsel in the firm's New York office where his practice is focused on securities, structured finance, business tort, and antitrust litigation in federal and state court.

Mr. Kutscher has substantial experience in high-stakes complex commercial, financial and contractual disputes as well as regulatory hearings. Mr. Kutscher has also litigated disputes concerning bankruptcy, foreclosure under the Uniform Commercial Code, and fraud. Among other high profile matters, Mr. Kutscher represented the Federal Housing Finance Authority in its landmark actions against numerous financial institutions that resulted in approximately \$25 billion in recoveries and is currently a member of a team that is one of the Court-appointed Lead Counsel in *In re Interest Rates Swaps Antitrust Litigation*, representing a proposed class of investors in interest rate swaps, alleging that the major dealer banks conspired to prevent the development of competition in this market. Mr. Kutscher was also recently on a team that was one of the Court-appointed Lead Counsel in *In re Credit Default Swaps Antitrust Litigation*, which resulted in one of the largest antitrust class action settlements in history (\$1.87 billion), and represented the Lehman Brothers Creditors' Committee in a lawsuit against JPMorgan as part of the largest bankruptcy in the history of the United States .

During his time at Columbia Law School, Mr. Kutscher was a Senior Editor of the *American Review of International Arbitration*.

Mr. Kutscher's clients include bankruptcy and litigation trustees, creditors, hedge funds, venture capital firms, Fortune 500 companies, government agencies, pension funds, and employee retirement associations. In 2020, Mr. Kutscher was recognized by Thomson Reuters *Super Lawyers* as a "Rising Star" in Business Litigation.

NOTABLE REPRESENTATIONS

Representing a proposed class of investors in interest rate swaps, alleging that the major dealer banks conspired to prevent the development of competition in this market.

Represented the Federal Housing Finance Authority in its landmark actions against numerous financial institutions that resulted in approximately \$25 billion in recoveries.

Representing a class of investors in credit default swaps, alleging that the major dealer banks conspired to prevent the development of competition in this market, resulting in \$1.87 billion in recoveries.

Represented the Lehman Brothers Creditors' Committee in a lawsuit against JPMorgan, resulting in \$1.496 billion in recoveries.

EDUCATION

Columbia Law School
(J.D., *with Honors*, 2009)
Harlan Fiske Stone Scholar

Wesleyan University
(B.A., *with Honors*, Government, 2005)

PROFESSIONAL ACTIVITIES

Member, The America Bar Association: Litigation and Antitrust Sections
Member, The International Bar Association: Litigation, Antitrust, and Securities Law Committees

AWARDS

Selected as a “Rising Star” by Thomson Reuters *Super Lawyers* in Business Litigation (2020)
Awarded 2017 Pro Bono Publico Award by the Legal Aid Society

PRIOR ASSOCIATIONS

Bickel & Brewer:
Associate, 2009-2011

ADMISSIONS

The State Bar of New York
United States District Courts:
Southern District of New York



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Anna Deknatel is an Of Counsel in Quinn Emanuel’s New York office. She joined the firm in 2018.

Anna’s practice spans a range of complex commercial disputes and class actions including bankruptcy litigation, antitrust, RMBS, structured finance, mergers and acquisitions, and environmental litigation. Anna has experience at all stages of litigation and has represented clients in state and federal courts at the trial and appellate levels. She represents both plaintiffs and defendants, including bringing litigation on behalf of shareholders and investors.

Anna has represented multiple distressed borrowers and other market participants in defending liability management transactions. Anna’s representations include roles in the lawsuits challenging up-tier recapitalization transactions by TriMark USA, Boardriders, and Wesco/Incora, to trial in the Bankruptcy Court for the Southern District of Texas. Anna has been recognized in 2024 and 2025 as The Best Lawyers in America: Ones to Watch for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law.

Anna maintains an active pro bono practice, including obtaining a seven-figure settlement on behalf of a class of student loan borrowers targeted by a debt relief scam, and representing an individual asserting employment claims at a jury trial in the District Court for the Southern District of New York. Prior to joining the firm, Anna received a Skadden Fellowship, during which she represented homeowners and consumers in bankruptcy and foreclosure proceedings at a legal services non-profit. Before law school, Anna worked as a political and communications consultant.

Anna clerked for Judge Margo K. Brodie of the United States District Court for the Eastern District of New York and for Judge Elizabeth S. Stong in the Bankruptcy Court for the Eastern District of New York. Anna graduated from Penn Law School and was the Co-Editor in Chief of the Journal of Law and Social Change.

EDUCATION

University of Pennsylvania Law School
(J.D., *magna cum laude*, 2014)

Order of the Coif

Harvard University
(B.A., Sociology, 2006)

PUBLICATIONS & LECTURES

ABC on the Books and in the Courts: Independent Contractor and Misclassification Statutes, 18 U. PA. J.L. & SOC. CHANGE 53 (2015) (with co-author Lauren Hoff).

Civil Rights Commonality: Dukes' Common Answers, § 1983 Class Actions, & Government Reform, 4 L.A. PUB. INTEREST L.J. 1 (2014).

PRIOR ASSOCIATIONS

Brooklyn Legal Services Corporation A:
Staff Attorney and Skadden Fellow, 2016-2018

Law Clerk for the Honorable Margo K. Brodie:
United States District Court for the Eastern District of New York, 2015-2016

Law Clerk for the Honorable Elizabeth S. Stong:
Bankruptcy Court for the Eastern District of New York, 2014-2015

BerlinRosen Public Affairs:
Associate, 2008-2011

AWARDS

The Best Lawyers in America: Ones to Watch, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, 2024 and 2025

ADMISSIONS

The State Bar of New York
United States District Court:
Southern District of New York
Eastern District of New York

LANGUAGES

Spanish (Proficient)



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Max Meadows is an associate in Quinn Emanuel’s New York office. He joined the firm in 2017. His practice focus is on antitrust litigation. Prior to joining the firm, Max worked as an attorney and Excelsior Service Fellow in the General Attorney’s office of the New York State Insurance Fund. While there, he assisted with statutory and regulatory compliance, information security, legislative analyses and agency operations. He also researched and wrote memoranda on various legal topics including the development of New York’s Paid Family Leave program. Max’s experience also includes work in the insurance and workers’ compensation industry.

EDUCATION

Fordham University School of Law
(J.D., *magna cum laude*, 2015)
Order of the Coif

The College of William and Mary
(B.A., Public Policy and Economics, *cum laude* 2012)

PUBLICATIONS AND LECTURES

The Essential Facilities Doctrine in Information Economies: Illustrating Why the Antitrust Duty to Deal is Still Necessary in the New Economy, 25 FORDHAM INTELL. PROP. MEDIA & ENT. L.J. 795 (2015)

Welfare Reform in 1996: An Unlikely Accomplishment Born Out of Problems, Politics, and Policy, *Pi Sigma Alpha Undergraduate Journal of Politics* Vol. XI, No. II (Fall 2011)

ADMISSIONS

The State Bar of New York