



Defining Matters
2019



Attorney advertising. Prior results do not guarantee a similar outcome.
© 2019 Kramer Levin Naftalis & Frankel LLP. All rights reserved.

Contents

3 A Letter from Our Managing Partner

5 Litigation

Commercial Litigation
White Collar Defense and Investigations
Securities Litigation
Advertising Litigation

8 Bankruptcy and Restructuring

Creditors' Committee Representations
Lender and Other Creditor Representations
Issuer Representation
Independent Director Representation

17 Corporate

M&A and Capital Markets
Securitization
Derivatives and Structured Products
Investment Management

26 Banking and Finance

28 Intellectual Property

31 Real Estate, Land Use
and Environmental

36 Tax

38 Executive Compensation and
Employee Benefits

41 Individual Clients

42 Employment Law

44 Business Immigration

46 Pro Bono

Family Court
Corporate
Asylum
Criminal Defense

51 Diversity

52 New Partners



A Letter From Our Managing Partner

Dear clients, colleagues and friends,

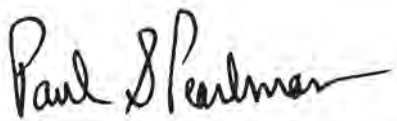
The year 2018 was a special one here at Kramer Levin. It marked the 50th anniversary of our law firm and the first full year of our brand's new look and feel. We also undertook a renovation of our New York headquarters, and we greatly appreciate the patience of all who have visited us during the construction. Our clients and our lawyers are already benefiting from the technology improvements. We expect the project to be completed this year.

We continue to be most grateful to our clients and proud of the work we do for them. Highlights this past year include BlackRock's announced \$1.3 billion acquisition of eFront, an alternative investment management software company; several major transactions for VICI Properties, including its \$1.4 billion IPO and a \$724.5 million public equity offering, the largest-ever follow-on offering by a REIT; high-profile bankruptcy cases, including Toys R Us and Seadrill — in both cases, we represented the official committee of unsecured creditors — Westmoreland Coal, Nine West and Puerto Rico; and victories in bet-the-company litigation for Finjan Inc., Ocwen Financial, MGT Capital Investments and EIG Global Energy Partners.

In keeping with our custom of measured, strategic growth — both organically and through the lateral market — we added six lawyers to our partner ranks, enhancing our service offerings in the areas of mergers and acquisitions, technology and IP transactions, intellectual property, real estate, executive compensation and employee benefits, and white collar defense and investigations.

We believe Kramer Levin's culture distinguishes our firm and makes a meaningful difference not only to our lawyers and staff but to our clients as well. We were ranked first for associate satisfaction and career opportunities in the 2018 Chambers Associate Survey, which is a testament to our success in making Kramer Levin a great place to work.

The coming year promises to be filled with opportunities for our firm and our clients, as every year has been since the founding of our firm in 1968. We are able to help our clients capitalize on those opportunities because we take the long view and plan ahead. In that spirit, it is time that I share with you the news that after 19 years as managing partner of Kramer Levin, I will be retiring at the end of this year. Managing this firm has been the honor and privilege of a lifetime. I could not have done it without the support of my partners and our dedicated staff. I will be succeeded by two partners who have my utmost respect and confidence, Howard T. Spilko and Paul H. Schoeman. They will become co-managing partners of the firm effective Jan. 1, 2020. I wish them continued success and all the best.



Paul S. Pearlman
Managing Partner
Kramer Levin Naftalis & Frankel LLP



Litigation

Our record of success in trying high-stakes cases places us among the preeminent litigation groups in the nation. Kramer Levin lawyers have taken on and won precedent-setting federal and state court cases and bet-the-company matters, handling trials and appeals, and resolving disputes through arbitration, mediation and negotiated settlement. Our litigators are regarded as trial-ready, formidable opponents, which often enables us to resolve cases advantageously without litigation. We also achieve early case dismissal through skillful motion practice.

Commercial Litigation

Represented a major investment bank in a multi-district antitrust litigation brought against primary dealers in U.S. Treasury securities. The purported class actions alleged that defendants conspired over several years to manipulate the auction of billions of dollars of Treasury securities as well as the pre-auction, secondary and derivative markets in those securities. In pre-motion correspondence, the bank and other defendants protested the lack of any specific allegations tying them to the alleged conspiracy. Plaintiffs thereafter dismissed the bank from the action when they filed a consolidated amended complaint. The bank was also dismissed from a direct action filed by plaintiffs opting out of the purported class action.

SCOTUS Denies Cert, EIG Suit Moves Forward in US

When firm client **EIG Global Energy Partners** and funds that it manages brought suit against **Petróleo Brasileiro SA (Petrobras)** in federal district court in 2016, Petrobras, an instrumentality of the Brazilian government, filed a motion to dismiss, asserting that it was immune from U.S. jurisdiction under the U.S. Foreign Sovereign Immunity Act. Three years later, the parties litigated this issue up to the U.S. Supreme Court.

After a six-hour argument, EIG prevailed in the district court. In July 2018, the D.C. Circuit affirmed that decision. Petrobras sought an en banc review, which was denied, and then filed a petition for certiorari to the

U.S. Supreme Court. EIG filed an opposition to the cert petition, and the Supreme Court denied cert in March 2019. With this victory, discovery on the merits is now proceeding in the United States.

EIG's case arises from the massive Brazilian corruption scandal called "Operação Lava Jato," or "Operation Car Wash." (The corruption scheme was discovered through an investigation of a Brazilian car wash.) Brazilian prosecutors discovered that, since at least 2004, senior executives of Petrobras required third parties to pay bribes for the privilege of doing business with their company. In 2010, Petrobras executives expanded this corruption scheme to include **Sete Brasil Participações SA**, a company that Petrobras formed as an off-balance-sheet vehicle to develop and lease back to Petrobras 28 ultra-deepwater drill ships, each of which would cost more than \$700 million to build. Petrobras executives decided that the shipbuilders would have to pay a bribe equal to 1% of the cost of each ship.

EIG invested more than \$221 million in Sete. When Brazilian prosecutors discovered that Sete was involved in the Lava Jato scandal, Sete's lenders refused to provide Sete funding. Sete collapsed into bankruptcy, and EIG lost its entire investment. EIG is seeking the value of its investment plus interest and punitive damages.

Secured affirmation by the New York State Court of Appeals of a New York appellate court and the motion court decision dismissing a breach of contract claim brought by **Skanska USA Building Inc.** against an

Commercial Litigation continued

affiliate of Kramer Levin client **Forest City Ratner**, Atlantic Yards B2 Owner LLC, in connection with the construction of 461 Dean Street, the tallest modular building in the world and one portion of the Pacific Park development (formerly known as Atlantic Yards) in Brooklyn.

Defending **Oppenheimer Funds** against an action brought in New York state court by the private equity firm Black Diamond Capital alleging that Oppenheimer breached an agreement to sell to Black Diamond stock in a privately held defense contractor.

Secured a federal appeals court ruling affirming a decision by a Michigan federal court ordering the Dow Corning Settlement Facility to issue approximately \$30 million in “premium” payments to thousands of breast implant recipients who settled their claims against Dow Corning. The payments are part of a \$3 billion settlement of Dow Corning’s mass tort bankruptcy that Kramer Levin, as counsel to the Tort Claimants’ Committee, helped negotiate and implement in 2004. The settlement resolved hotly contested disputes over the harms caused by breast implants. The settlement facility had already paid out more than \$90 million to injured claimants, but those payments were temporarily halted by litigation in the U.S. Court of Appeals for the Sixth Circuit and, following remand proceedings, the U.S. District Court for the Eastern District of Michigan. On Dec. 13, 2018, a Sixth Circuit ruling permitted the settlement facility to resume premium payments. The other half of the premium payments will be made upon the conclusion of the settlement program, which stops taking claims in June 2019.

Successfully represented a Saudi Arabian oil services company in an international arbitration in Paris alleging that the Norwegian subsidiary of a U.S.-based multinational provider of oil drilling equipment bribed three of our client’s employees and aided and abetted and covered up the disloyal employees’ fiduciary breaches, leading to the eventual demise of a major project in the Middle East. The Norwegian company paid the bribes to an offshore account held in the name of a dummy British Virgin Islands corporation the disloyal employees had set up with the aid of a Swiss private bank. After a three-week hearing, the arbitral tribunal found that the Norwegian company

had committed fraud and the Norwegian act of “corruption” by making illicit payments to our client’s employees and that these payments were concealed from our client, and awarded damages in our favor. The arbitrators also agreed with our argument that the tribunal lacked jurisdiction to arbitrate claims relating to the U.S. affiliates of the U.S. company, so we can now pursue those claims in pending arbitrations and court proceedings in the United States. This was the third time we prevailed on this jurisdictional issue, having obtained favorable decisions in federal district court and the Fifth Circuit that refused to compel arbitration of those claims in Paris.

White Collar Defense and Investigations

Representing a partner and analyst at a large New York-based hedge fund in parallel actions brought by the U.S. Attorney’s Office for the Southern District of New York and the U.S. Securities and Exchange Commission arising from trading based on purportedly confidential government information. What made the criminal case particularly noteworthy is that the government sought to avoid the requirements for proving insider trading under Title 15 (which we argued in our motion to dismiss that it would be unable to do) by also charging our client with theft of government property, wire fraud and securities fraud under Title 18. After a one-month jury, our client was acquitted of the Title 15 insider trading charges but convicted on the other counts. We are appealing the novel application of these other statutes to his conduct.

Representing the general counsel and chief compliance officer of a multibillion-dollar corporation, in connection with a lawsuit filed in U.S. District Court for the District of Columbia by the U.S. Securities and Exchange Commission, alleging violations of the securities laws. Among other things, the case raises important issues regarding when public companies are required to disclose and accrue for potential loss associated with confidential government investigations.

Advising and training 2,500 employees, including officers, of **Société nationale des chemins de fer français** (SNCF), France’s national, state-owned railway company, in connection with a two-year training program on anti-corruption and anti-bribery in France

and six other countries. The training involves several SNCF companies (SNCF, Réseau, Mobilité, Eurostar, Thalys and OUI) and geographies, including Sénégal and Maroc.

Securities Litigation

Won a complete victory for **MGT Capital Investments Inc.** by securing dismissal with prejudice of a series of securities fraud class actions brought against the company and its officers. MGT was delisted from the NYSE MKT in late 2016, and multiple shareholder plaintiffs filed a series of lawsuits alleging that the company and its officers failed to disclose material facts prior to its delisting, including that it was likely to be delisted. MGT moved to dismiss the cases, arguing, among other things, that the securities laws require disclosure of facts and risks but do not require companies to make negative predictions as to what regulators will do in the future. After hearing oral argument in February 2018, U.S. District Judge Naomi Reice Buchwald dismissed the case with prejudice.

Defeated a securities fraud class action when a Florida federal judge granted **Ocwen Financial Corp.**'s motion to dismiss the case, which was filed in April 2017 on the heels of a regulatory action initiated by the Consumer Financial Protection Bureau and more than 20 state regulators. The potential damages based on the allegations were estimated at well over \$600 million.

Advertising Litigation

Represented **Procter & Gamble Co.** (P&G) in a Lanham Act declaratory judgment action filed by Rodan + Fields (R+F) in the Central District of California. Following our motion to dismiss that action, we negotiated a favorable settlement that resolved the litigation.

Successfully petitioned the National Advertising Division (NAD) on behalf of **P&G** to reopen a 1994 case and review anew certain advertising by GlaxoSmithKline (GSK) for its fiber regularity product, Citrucel. NAD recommended that GSK discontinue certain claims.

Secured a favorable decision from NAD on behalf of **P&G**, manufacturer of Dawn dishwashing products, in a challenge against advertising by Colgate-Palmolive Co. for its competing Ultra Ajax product. NAD recommended that Colgate discontinue its claim that Ultra Ajax confers "100% Grease Removal."

Following a two-day evidentiary hearing, succeeded in excluding the testimony of plaintiffs' damages expert in a Lanham Act false advertising lawsuit against **TrueCar Inc.** that seeks more than \$77 million in damages.

Successfully defeated a motion for class certification in a putative multistate consumer class action challenging advertising for sunscreen products.

Successfully petitioned the U.S. Court of Appeals for the Second Circuit to reverse a lower court's order granting class certification in a putative consumer class action challenging advertising for baby products.



Bankruptcy and Restructuring

We have played a key role in many of the largest and most complex U.S. bankruptcies in history. For more than 30 years, creditors, debtor corporations, investors, lenders and acquirers have turned to Kramer Levin to solve complicated bankruptcy and restructuring problems, to structure and lead negotiations that harmonize divergent interests and achieve consensual solutions, and to win suits in bankruptcy court, courts of appeal and the U.S. Supreme Court.

Creditors' Committee Representations

Kramer Levin Dramatically Increases Recovery for Unsecured Creditors of Seadrill

In July 2018, **Seadrill**, one of the world's largest offshore drilling contractors, emerged from Chapter 11 bankruptcy in the Southern District of Texas.

Kramer Levin, representing the Official Committee of Unsecured Creditors, led efforts that resulted in much higher recoveries for the unsecured creditors than had been originally planned and enabled previously excluded bondholders to participate in the settlement.

At the outset of our representation of the committee — composed of Nordic Trustee AS, Deutsche Bank Trust Company Americas, Computershare Trust Co., Daewoo Shipbuilding & Marine, Samsung Heavy Industries Co. Ltd., Pentagon Freight Services Inc. and Louisiana Machinery Co. LLC — we conducted an extensive investigation into an insider-friendly deal between the company, its largest shareholder and a minority group of bondholders. Under the original deal, the controlling shareholder (who was also chairman of the board of directors) and other co-investors, including the minority bondholders, would receive significant value in a reorganized company at the expense of general unsecured creditors. The original plan also forced creditors to choose between voting for a plan that released significant claims and provided them with

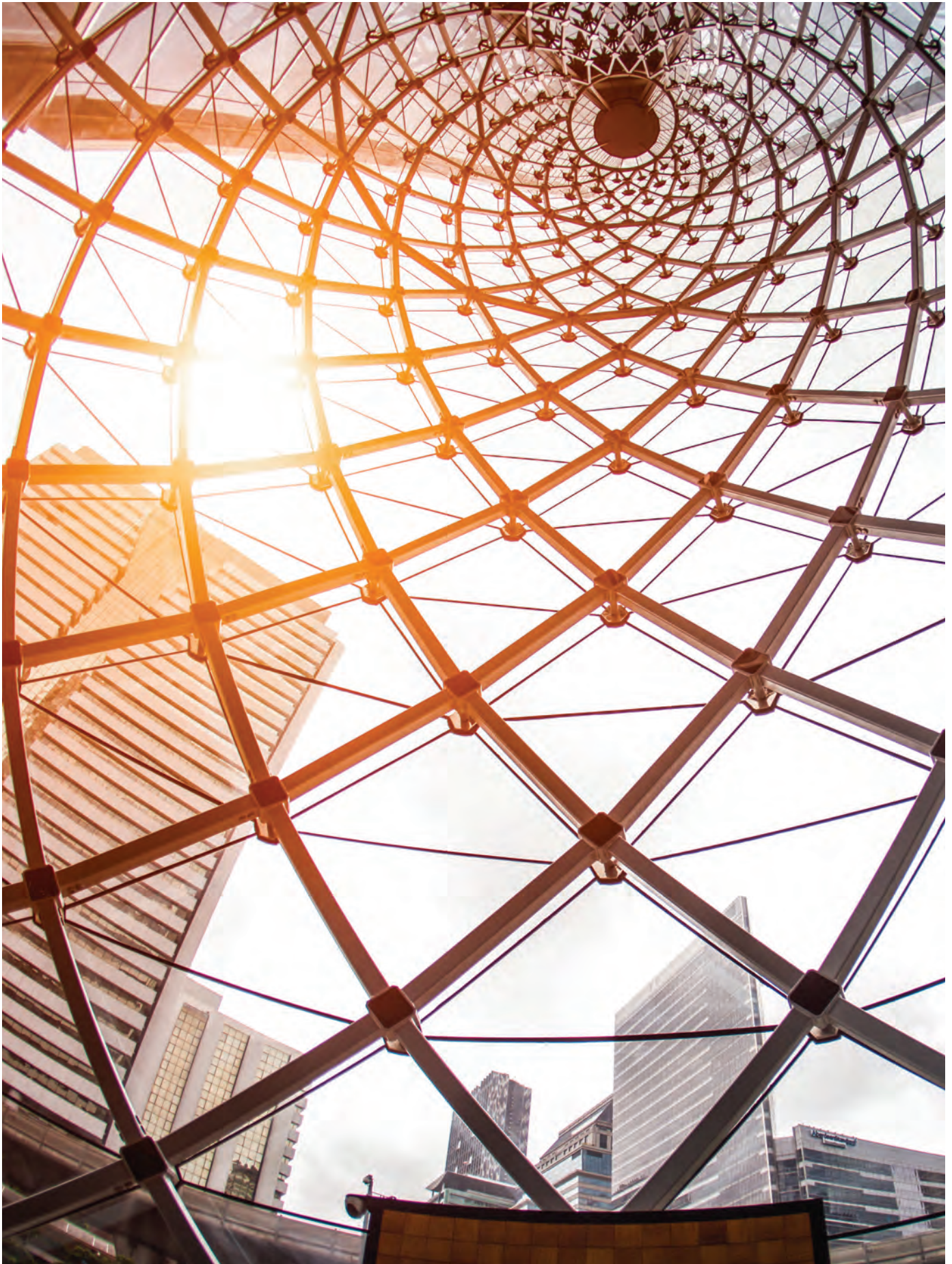
a minimal unfair distribution or voting against it and receiving almost no value.

At the same time that we investigated the pre-bankruptcy transactions and flawed pre-bankruptcy marketing process, we ensured that there was a robust marketing process during the bankruptcy case. We worked closely with another group of bondholders, who had been locked out of the insider-friendly deal prior to the bankruptcy filing, to submit bids for an alternative transaction. The alternative bids highlighted the problematic issues with the original plan and provided leverage for further plan negotiations.

Through the efforts of the committee and this new group of bondholders, all the parties agreed to a global settlement that yielded a 50% larger recovery for general unsecured creditors than had been originally contemplated. Under the revised Chapter 11 plan, unsecured creditors received additional recoveries in the form of cash distributions and increased opportunities to participate in the valuable rights offering (or, alternatively, a cash-out option for those unsecured creditors unable to participate in the rights offering). In addition to the more equitable global settlement, we helped Seadrill restructure its debt from 12 different credit facilities and secure much-needed cash for it to emerge from the restructuring as a healthy company.

Toys R Us Chapter 11 Plans Confirmed

Burdened by more than \$5 billion of debt, **Toys R Us Inc.** sought Chapter 11 protection in federal court in





Creditors' Committee Representations continued

Richmond, VA, on Sept. 18, 2017. Kramer Levin represented the Official Committee of Unsecured Creditors, which consisted of LEGO Systems Inc., Mattel Inc., Huffy Corp., The Bank of New York Mellon, Simon Property Group Inc., KIMCO Realty, Evenflo Co. Inc., Veritiv Operating Co. and Euler Hermes North America Insurance Co.

Throughout the Chapter 11 cases, the committee advocated on behalf of unsecured creditors. Among other things, the committee (i) negotiated valuable protections and improvement in the debtor-in-possession (DIP) financing orders, (ii) negotiated for significant changes to the debtors' proposed executive compensation program, and (iii) undertook a comprehensive investigation of potential causes of action in an effort to unlock value from estate claims for unsecured creditors. In addition, following the March 2018 announcement of the liquidation of the debtors' domestic businesses, the committee played a central role in spearheading negotiations among the major parties in interest that led to a global settlement agreement among the debtors, the committee, an ad hoc group of B-4 lenders, an ad hoc group of administrative claimants and other parties. The committee was further instrumental in negotiating a global settlement at the end of 2018 that resolved inter-debtor issues, and the Chapter 11 plans of the various debtor entities were confirmed in early 2019.

The committee was also heavily involved in the auction and sale processes for the debtors' various real estate and other assets, including the sale of all of the assets of the debtors' PropCo II entities, which was effectuated through a Chapter 11 plan for the PropCo II entities that was confirmed on Aug. 22, 2018.

Selected as counsel to the Official Committee of Unsecured Creditors of **Hexion Inc.** Burdened by approximately \$3.8 billion of debt, near-term maturities and liquidity issues, the company sought Chapter 11 protection in federal court in Wilmington, DE, on April 1, 2019, with an RSA supported by various secured and unsecured noteholder groups. The seven-member committee consists of Pension Benefit Guaranty Co., The Bank of New York Mellon, Southern Chemical Co., Mitsubishi Gas Chemical America Inc., Sumitomo Corporation of Americas, Agrium US Inc. and PVS Chloralkali Inc.

Lender and Other Creditor Representations

Puerto Rico Bondholders Win Landmark Appeal

On Aug. 8, 2018, the U.S. Court of Appeals for the First Circuit upheld the right of Kramer Levin's bondholder clients to seek a receiver for the **Puerto Rico Electric Power Authority (PREPA)** — the first appellate court in the history of municipal bankruptcy to do so. The First Circuit reversed U.S. District Judge Laura Taylor Swain, who presides over all proceedings under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA). PREPA bondholders alleged that PREPA's mismanagement had depreciated revenues pledged to them as collateral. PROMESA Section 305 barred the Title III court from appointing a receiver. Therefore, PREPA bondholders sought relief from the stay to appoint a receiver in another court. However, Judge Swain read Section 305 to preclude bondholders from seeking a receiver in any court and denied relief from the stay. The First Circuit reversed and remanded, holding that bondholders could obtain relief from the stay. In a unanimous decision, Judge William J. Kayatta Jr. directed Judge Swain to consider harms suffered by bondholders in determining whether to grant relief from the stay. PROMESA Title III is an almost exact copy of Chapter 9 of the Bankruptcy Code, which governs municipal bankruptcies nationwide, and Section 305 is an almost exact copy of Bankruptcy Code Section 904. The First Circuit's decision thus struck a blow for bondholders nationwide by recognizing bondholders' right to protect their collateral during a municipal bankruptcy case — the first such appellate court decision since municipal bankruptcy laws were first enacted in the 1930s.

Shortly before the First Circuit decision was handed down, Kramer Levin's bondholder clients inked a preliminary RSA with the oversight board and Puerto Rico, establishing the contours of a consensual restructuring of PREPA's debt. The RSA provides for the exchange of PREPA's debt into new securitization debt at a discount, providing PREPA with debt service savings, the people of Puerto Rico with lower and more stable electricity costs, and the bondholders with certainty of repayment. On May 3, 2019, Puerto Rico Gov. Ricardo Rosselló and the Federal Oversight and

Management Board for Puerto Rico announced a consensual restructuring for our clients with respect to their approximately \$1.7 billion of PREPA bonds.

Represented a group of bondholders that held as much as \$3 billion in senior and subordinated bonds issued by the **Puerto Rico Sales Tax Financing Corp.** (COFINA, by its Spanish acronym), the federal oversight board appointed pursuant to Title III of PROMESA. The U.S. District Court for the District of Puerto Rico has supervised the COFINA restructuring since it commenced a Title III case on May 5, 2017. Kramer Levin represented the bondholder group in negotiations, court-ordered mediation and several multiparty lawsuits in federal court. In September 2018, following months of negotiations, the Kramer Levin bondholder group entered into a plan support agreement with COFINA and other creditor constituencies. The agreement formed the framework for a plan of adjustment, which was confirmed on Feb. 5, 2019, by the district court. The plan, which restructures \$17.6 billion of outstanding COFINA bonds, was consummated in a bond exchange that took place in February 2019.

Represented an ad hoc group of first-lien lenders and bondholders of **Westmoreland Coal Co.**, the sixth-largest North American coal producer. After entering into a \$110 million bridge loan with Westmoreland in May 2018, the ad hoc group successfully negotiated an RSA with the company that paved the way for an auction and sale of the company's assets pursuant to a Chapter 11 plan, with the first-lien lenders and bondholders serving as the stalking horse bidder. On Oct. 9, 2018, Westmoreland filed for bankruptcy under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of Texas. On March 2, 2019, the court approved the company's plan, which provided for the sale of substantially all of Westmoreland's assets to its first-lien lenders and bondholders on account of their stalking horse credit bid. The plan provided first-lien lenders and bondholders with the equity and \$290 million of second-lien debt of the entity formed to purchase the assets, Westmoreland Mining Holdings LLC. Holders of the bridge loan, which was converted into a debtor-in-possession loan after the bankruptcy filing, received \$110 million of new first-lien debt in exchange for their claims. On March 15, 2019, the plan was consummated and the asset sale closed. The new company has retained Kramer Levin as its counsel.



Kramer Levin's efforts as counsel to the Official Committee of Unsecured Creditors in the Seadrill Ltd. bankruptcy resulted in a 50% larger recovery for the unsecured creditors and enabled previously excluded bondholders to participate in the settlement.

Represented the indenture trustee and an ad hoc group of holders of approximately \$2.2 billion of second-lien notes issued by Energy Future Intermediate Holding Co. LLC (EFIH), a subsidiary of **Energy Future Holdings** (EFH). EFH filed for bankruptcy in April 2014 with more than \$40 billion in liabilities — the largest bankruptcy arising from a failed leveraged buyout. At the outset, Kramer Levin defeated a proposed restructuring that offered only 50% of the make-whole provided under the indenture. In November 2016, the Third Circuit, relying in large part on Kramer Levin's arguments, ruled in favor of the indenture trustee in its make-whole appeal, reversing decisions by both the U.S. Bankruptcy Court and the U.S. District Court for the District of Delaware. After further litigation and negotiations, the parties reached a settlement under which EFIG second-lien noteholders would receive their full accrued principal and interest and 87.5% of the make-whole claims. The settlement was approved by the Bankruptcy Court on March 24, 2017. In February 2018, the Bankruptcy Court confirmed a Chapter 11 plan under which the allowed amount of the EFIG second-lien note claims were paid in full in cash, at a significant premium compared with what was expected at the beginning of the case. EFH and EFIG emerged from bankruptcy in March 2018.

Representing an ad hoc creditor group in the Chapter 11 cases of **Payless Holdings LLC** and its affiliated debtors. Payless is one of the largest specialty footwear retailers in the world, with approximately 3,400 stores in more than 40 countries, and more than 16,000 employees in North America. Kramer Levin represents holders of the pre-petition term loan issued by Payless and its affiliates. Following the debtors' entry into bankruptcy on Feb. 18, 2019, in the U.S. Bankruptcy Court for the Eastern District of Missouri, we counseled the ad hoc group in connection with its provision of post-petition financing to the debtors. Kramer Levin continues to advise the ad hoc group on all major aspects of the cases, including the debtors' sale efforts, the liquidation of the company's North America operations and the pursuit of litigations claims.

Representing Brigade Capital Management in the bankruptcy of **Nine West Holdings Inc.** and its affiliated debtors, filed on April 6, 2018, in the Southern District of New York. We represent Brigade in connection with its holdings of unsecured term

loans and its participation in Nine West's debtor-in-possession financings. We played a pivotal role in the pre-petition negotiations which led to execution of an RSA. As the Nine West bankruptcy cases have continued to progress, Kramer Levin has been an active participant in plan negotiations, negotiation and execution of Nine West's two debtor-in-possession financings, asset and intellectual property sales, mediation, and the negotiations leading to the global settlement of all plan-related issues, including potential causes of action related to Nine West's 2014 leveraged buyout as well as inter-debtor issues. Nine West's Chapter 11 plan was approved on Feb. 25, 2019. When the company emerged as Premier Brands Group in March 2019, Kramer Levin was retained to serve as its general corporate counsel.

Representing an ad hoc creditor group in the Chapter 11 cases of **FirstEnergy Solutions Corp.** (FES), a diversified energy company headquartered in Akron, OH, before the U.S. Bankruptcy Court for the Northern District of Ohio. FES and its subsidiaries have more than 3,000 employees and operate three fossil and three nuclear power plants that provide power to numerous households and customers in Pennsylvania and Ohio. Kramer Levin represents holders of more than 50% of the more than \$3.5 billion in financial debt issued by FES and its subsidiaries. On Jan. 23, 2019, FES, the ad hoc group, the Official Committee of Unsecured Creditors and several other creditor constituencies entered into an RSA to restructure the debtors' businesses and, among other things, provide Kramer Levin's clients with a majority of the equity in the reorganized enterprise. The RSA also implements an August 2018 settlement of certain claims against FES's parent, FirstEnergy Corp., that provides more than \$1 billion in value to the reorganized debtors.

Representing Aurelius in connection with the cross-border restructuring of **Oi**, an international telecommunications company located primarily in Brazil and the Netherlands, including in the appeals of an adverse ruling issued by the U.S. Bankruptcy Court for the Southern District of New York relating to the Oi debtor's foreign proceedings. The matter is ongoing.

Representing Hildene Re in connection with the bankruptcy cases of **Scottish Holdings Inc.** and **SALIC** in the District of Delaware. The debtors and their affiliates are life reinsurers that operate in multiple countries, including a U.S.-based, Delaware-domiciled

reinsurance company that has approximately \$1.68 billion in assets.

Representing Luxor Capital Partners LP and its affiliates in a restructuring of the **Ocean Resort Casino** in Atlantic City. Among other things, Kramer Levin assisted Luxor in the modification of the debt of Ocean arranged by JP Morgan Chase, the investment of additional equity and debt, the transfer of the ownership of Ocean under a regulatory structure, and the foreclosure on other assets.

Represented certain holders of preferred shares of **Ambac**, a subsidiary of Ambac Financial Group Inc. (AFG), in connection with an offer by Ambac to exchange an approximately \$660 million aggregate liquidation preference of preferred shares for senior surplus notes of Ambac and cash and warrants from AFG.

Representing Li & Fung Ltd., a global supply chain manager, in the Chapter 11 cases of various U.S. retailers, including **Aeropostale**, **The Limited**, **BCBG** and **Gymboree**. In each case, Li & Fung is the largest (or among the largest) unsecured creditor, is a major source of goods and services to the debtors-in-possession, and was appointed co-chair of the Official Committee of Unsecured Creditors. We are advising Li & Fung on all the major issues in the cases, including the debtors' sale efforts, contemplated Chapter 11 plans, and post-petition and post-emergence financing. We also advise Li & Fung regarding its ongoing provision of goods and services to the debtors; in many cases these goods and services are or were critical to the debtors' ongoing operations or liquidation values.

Kramer Levin Steers Subaru and Mazda Through Takata Restructuring

Kramer Levin represented two large original equipment manufacturers (OEMs), Subaru and Mazda, in connection with the global restructuring of **Takata Corp.**, the Japanese automotive supplier subject to the largest recall in history for its faulty air bag inflators. The global restructuring included Chapter 11 cases and Chapter 15 cases in the U.S. Bankruptcy Court for the District of Delaware and an insolvency proceeding under the Civil Rehabilitation Act in the Tokyo District Court. Takata's restructuring was precipitated by the recall that has impacted numerous OEMs, which were the debtors' largest unsecured creditors and fraud victims, and consumers, who have suffered physical injuries or economic harm.

In early 2017, Takata settled with the Department of Justice and entered into a plea agreement in which it agreed to pay \$1 billion to tort victims and the OEMs. Subaru and Mazda are part of a group of OEMs providing innovative bankruptcy funding to Takata through accelerated payables. Kramer Levin, on behalf of Subaru and Mazda, negotiated a transaction with a purchaser for Takata's non-inflator business for approximately \$1.6 billion and to ensure the continued supply of inflators for a period of time by the reorganized Takata that includes four purchase agreements, two RSAs, a Chapter 11 plan and an indemnity agreement.

Despite a contentious start to the case with various constituents, Kramer Levin was able to help negotiate global settlements of approximately \$47 billion in recall and indemnification claims asserted by the automakers with the debtors, the tort committee, the creditors' committee and the states, among other constituencies, leading to a largely consensual Chapter 11 plan. The plan was confirmed in February 2018 and the transaction was consummated in April 2018. Kramer Levin continues to represent Subaru and Mazda in connection with the transition to continued supply from Joyson Safety Systems and the ongoing obligations of reorganized Takata Holdings to provide limited warehouse, shipping and disposal services.

Issuer Representation

Advised long-standing client **Lehman Brothers Treasury Co. B.V.** in liquidation (LBT) in connection with the successful partial wind-down of its estate. The partial wind-down consisted of (i) the solicitation and exchange of more than 3,700 different note issuances into a new single substitute note and (ii) a sale, via a Dutch auction, of a \$10.48 billion intercompany claim against Lehman Brothers Holdings Inc. for a purchase price of \$179.5 million. The transactions closed during the first week of April 2019. The proceeds of the claim sale will be used to fund a final distribution to those creditors of LBT that did not receive substitute notes as a result of LBT's solicitation process.

Independent Director Representation

Represented Eugene I. Davis in his capacity as the independent member of the Special Committee of the Board of Directors of **VER Technologies HoldCo LLC**, one of the largest suppliers of rental production equipment and solutions, which filed for Chapter 11 relief in the U.S. Bankruptcy Court for the District of Delaware in April 2018. The special committee conducted an investigation into a 2014 leveraged buyout transaction, brokered settlement discussions with key constituents that were informed by that investigation and ultimately supported the proposed global settlement. The settlement resulted in increased recoveries for holders of general unsecured claims and avoided the need for costly and lengthy litigation. The plan was confirmed on July 26, 2018, and became effective on Aug. 21, 2018.



Corporate

With extensive experience in virtually every type of complex corporate and securities transaction, our Corporate lawyers thrive in situations that are unique, complex and pressure-filled — where our creativity, experience and results-oriented approach distinguish us and help advance our clients' goals. Our partners take an active role in overseeing highly trained, lean and focused teams skilled at developing effective solutions to even the most difficult problems.

M&A and Capital Markets

Represented **Alliant Insurance Services**, the largest specialty insurance brokerage firm in the United States, in its acquisition of Crystal & Co., a leading global provider of insurance and employee benefits consulting services.

Represented **Atlantic Street Capital** in several M&A transactions, including its acquisitions of Sunrise Transportation, a provider of outsourced student transportation services; Lab Logistics, a courier service for medical laboratories and hospitals; and eIVF, a leading fertility-specific software provider that manages every aspect of a fertility practice.

Represented **BlackRock Inc.** in M&A transactions involving technology companies eFront, Acorns Grow and CorpAxe. On March 22, 2019, BlackRock announced that it made a binding offer and entered into an exclusive arrangement to acquire eFront from private equity firm Bridgepoint and eFront employees for \$1.3 billion in cash. Based in France, eFront is the world's leading end-to-end alternative investment management software and solutions provider, with more than 700 clients in 48 countries. BlackRock will integrate eFront with Aladdin, its existing investment platform, the combination of which will offer the industry's most comprehensive "whole portfolio" investment operating platform. Following completion of the notification and consultation process with eFront's employee-works council, as required by law, BlackRock and eFront's shareholders are expected to enter into the definitive securities sale agreement contemplated

by the exclusive agreement. In 2018, we represented BlackRock in its strategic investments in Acorns Grow, developer of the country's fastest-growing micro-investing app, and CorpAxe, a cloud-based corporate access events aggregator, resource management, broker vote and budgeting platform.

Represented **Brown (RI) Investment Company LLC** and **MyOfficeProducts Holdings Inc.** in the sale of their subsidiaries HiTouch Business Services LLC and MyOfficeProducts LLC to Staples Inc. HiTouch and MyOfficeProducts, together, are the second-largest privately held business-to-business provider of office supplies and related services in the United States.

Represented **CACEIS SA** in the sale of CACEIS North America, involving subsidiaries based in Toronto and New York, to SS&C Technologies Holdings Inc., a global, Nasdaq-listed provider of financial services software and software-enabled services. CACEIS is the asset-servicing banking group of Crédit Agricole, dedicated to institutional and corporate clients.

Represented **Clarfled Financial Advisors LLC**, a leading wealth management firm, in its acquisition by Citizens Financial Group Inc.

Represented **Ebbu Inc.**, a Colorado-based leader in hemp research, in the sale of its IP, R&D and other assets to Canopy Growth Corp., a global diversified cannabis and hemp company listed on the TSX and NYSE and headquartered in Canada.

Represented **Endeavor Schools LLC**, owner and operator of 37 private preschool-to-12th-grade schools



VICI Properties Continues To Reshape the REIT Landscape

After its February 2018 record-setting \$1.4 billion IPO (the fourth-largest REIT IPO in history and the largest in the hotel and leisure sector), VICI Properties continues to break records across the REIT landscape. In November 2018, VICI followed its successful transaction with a \$724.5 million public offering, the largest-ever follow-on offering completed by a REIT.

As a leading experiential real estate company focusing on gaming, leisure and hospitality properties, VICI remains poised to take advantage of trends in consumer spending behavior.

One major trend that continues to benefit VICI is a cross-generational shift in consumer spending behavior. From millennials to baby boomers, people are increasingly spending money on experiences rather than on physical objects. Experiential real estate represents a lucrative opportunity. In 2019, this burgeoning market — which includes recreation and hospitality, fitness centers, concert venues, theme parks, movie theaters, spa and wellness facilities, cultural establishments, sports arenas, and ski resorts — could generate upward of \$223 billion of revenue from the experiences that these real estate assets could yield, according to IBISWorld.

As a strategic and trusted partner with VICI, we have continued to demonstrate our deep and vast understanding of the REIT market while delivering record-setting results for the experiential real estate company. Since 2017, we have counseled VICI in deals totaling more than \$9.4 billion, including its \$749 million acquisition and leaseback of Octavius Tower at Caesars Palace and the real estate assets associated with Harrah's Philadelphia, its \$261 million acquisition of the land and real estate assets of Margaritaville Resort Casino and lease to Penn National Gaming, and its pending \$1 billion acquisition of Greektown Casino Hotel and lease to Penn National and \$745 million acquisition of JACK Cincinnati Casino and lease to Hard Rock International.

M&A and Capital Markets continued

in the United States, in its acquisition by Leeds Equity Partner LLC. We also represented Endeavor investor Quad Partners in the transaction.

Represented **Focus Financial Partners Inc.**, a leading partnership of independent fiduciary wealth management firms, regularly in its acquisition program. Since 2018, we have represented Focus in transactions under which more than a dozen firms joined the Focus partnership. We also represented Focus in its strategic investment in Financial Technology Insight.

Represented **Genco Shipping & Trading Ltd.**, an NYSE-listed dry bulk shipping company, in a \$115.7 million underwritten public offering of common stock that closed on June 19, 2018.

Represented **Gener8 Maritime**, a leading U.S.-based provider of international seaborne crude oil transportation services, in its stock-for-stock merger with Euronav, an independent tanker company engaged in the ocean transportation and storage of crude oil. The combined company, with assets of more than \$4 billion and a fleet of 75 crude tankers, is the world's leading independent crude tanker operator. Shares of the combined company are dual-listed on the New York Stock Exchange and Euronext.

Represented **Intersections Inc.**, an identity theft protection and privacy services company, in its acquisition (in a going-private transaction) by WC SACD One Parent Inc., a new joint venture formed by iSubscribed, WndrCo and General Catalyst.

Represented **Institutional Shareholder Services Inc.** in its acquisition of the business of EVA Dimensions LLC, a business intelligence firm that measures and values corporate performance based on the economic value added (EVA) framework.

Represented **Jun Group**, a leader in mobile video advertising and a portfolio company of Halyard Capital, in its acquisition by Advantage Solutions, a leading provider of technology-enabled sales and marketing solutions.

Represented **Kestra Advisor Services**, a portfolio company of firm client Stone Point Capital LLC, in its sale of a majority stake to affiliates of

Warburg Pincus LLC. Kestra owns wealth management companies — including a broker-dealer, registered investment advisors and insurance agencies — through which it provides a platform supporting independent financial advisors.

Represented **Medley Capital Corp.** in its acquisition by Sierra Income Corp.

Represented **National General Holdings Corp.** in its acquisition of National Farmers Union Property and Casualty Co. from QBE North America.

Represented **NXT Capital Inc.**, a provider of structured financing solutions, in its acquisition by Orix Corp. USA.

Represented **Oasis Outsourcing**, the nation's largest privately held professional employer organization, in its acquisition of Aureon HR, a leading West Des Moines, IA-based HR outsourcing company.

Represented **Oasis Outsourcing Acquisition Corp.** in its acquisition by an affiliate of Paychex Inc., a provider of payroll, human resource and benefits outsourcing services, for \$1.2 billion.

Represented **PBF Energy Inc.** in an underwritten public offering of six million shares of Class A common stock for gross proceeds of approximately \$291 million.

Represented **PBF Logistics** in a registered direct public offering of 1.7 million common units with funds managed by Tortoise Capital Advisors LLC.

Represented **PLNTF Holdings LLC**, a portfolio company of Atlantic Street Capital, in its acquisition of eight Planet Fitness gyms located primarily in Virginia and ten Planet Fitness gyms located primarily in the Chicago metro area.

Represented **Quad Partners** and/or its portfolio companies in a number of corporate transactions, including the following:

- **Quad Partners'** acquisition of a majority stake in SchoolAdmin, a leading provider of admissions and enrollment software for K-12 independent schools.
- **Quad Partners'** sale of Rubicon, the provider of Atlas curriculum management software, to Faria Education Group Ltd., a leading international education systems company.

M&A and Capital Markets continued

- Quad Partners portfolio company **Endeavor Schools LLC**'s acquisition by Leeds Equity Partner LLC. Endeavor owns pre-K-12 schools in the United States.
- Quad Partners portfolio company **Watermark**'s acquisition by TCV. Quad Partners and management retained an interest in Watermark, which provides assessment software for higher education institutions worldwide.

Represented **Sentinel Capital Partners** in its acquisitions of Holley Performance Products, a manufacturer of high-performance automotive parts, and Pet Supplies Plus, the third-largest pet specialty chain in the United States.

Represented **Scor**, a major French reinsurance company listed on the Paris stock exchange, in its acquisition of Mutré, a leading reinsurer in the health sector.

Represented **Situs** in its acquisition of Mountain View Financial Solutions, a Denver-based provider of valuation, brokerage and risk management analytics for financial institutions. Situs, the premier global provider of strategic business and technology solutions to the real estate finance industry, is majority owned by Stone Point Capital's Trident Funds.

Represented **Stone Point Capital**, the controlling stockholder, in the \$600 million IPO of Focus Financial Partners. The IPO utilized an "up-C" structure. We also represented Stone Point, its Trident funds and/or its portfolio companies in the following M&A transactions:


- The \$340 million acquisition of the Rialto Investment and Asset Management business from Lennar Corp.
- The acquisition of Eliassen Group, a leading national strategic consulting and talent solutions firm focused on IT staffing.
- The acquisition of a majority interest in LegalShield, a subscription-based provider of legal plans and a provider of identity theft solutions, from funds controlled by MidOcean Partners.

- The acquisition of Grace Hill, a leading provider of online training courseware and administration for the property management industry.
- The acquisition of Sabal Capital Partners LLC, a diversified financial services firm specializing in commercial real estate, lending and investing.
- The acquisition of a majority interest in Genex Services from funds advised by Apex Partners; Genex is a leading provider of cost containment services to the workers' compensation, disability and auto industries.
- An investment in Gordon Brothers Group LLC, a global advisory, restructuring and investment firm specializing in the industrial, consumer products and retail sectors.
- An investment in Mitchell International Inc. and acquisition of KKR and Elliott Management's equity position in the company; Mitchell is a leading provider of technology, connectivity and information solutions to the property and casualty claims and collision repair industries.

Represented **Sunlight Financial**, a leading technology-enabled finance company providing point-of-sale financing solutions, including financing for residential solar systems, in its capital raise from FTV Capital, a growth equity investor.

Represented **Waterfall Asset Management** in its acquisition, together with Parthenon Capital Partners, of Mid-Atlantic Capital Group Inc. — which provides brokerage, advisory and trust services to financial advisors and institutions — and its acquisition of a controlling interest in Flex Fleet Rental, a leading provider of medium-term truck rentals to commercial customers.

Represented **Watermark** in its acquisition of Digital Measures, a leading provider of a web-based faculty activity reporting solution. Watermark is a leading provider of outcomes assessment and faculty activity reporting solutions for higher education.



We represented Stone Point Capital, the controlling stockholder in the \$600 million IPO of Focus Financial Partners. We also represented Stone Point in several M&A transactions.

Securitization

Represented **A-Mark Precious Metals Inc.** in the company's first securitization transaction. AM Capital Funding LLC, a subsidiary of A-Mark, issued two classes of notes with an aggregate initial principal balance of \$100 million. The notes are secured by precious metals (gold, silver, platinum and palladium) and a portfolio of loans collateralized by precious metals. The notes were rated AA and BBB by Morningstar Credit Ratings.

Acted as issuer's and sponsor's counsel on the latest securitization on the HERO asset-backed securities platform created by **Renovate America Inc.** The transaction was the first securitization of residential property-assessed clean energy (PACE) bonds on this platform in 2018 and followed changes to the residential PACE market due to new legislation in California. Renovate America operates the HERO program, providing PACE funding to residential property owners in California, Florida and Missouri. The total transaction size was \$206.1 million and involved the issuance of two classes of notes and the sale of preferred shares by a Cayman issuer. The transaction was rated by DBRS and KBRA, and it was the first time that senior notes under the HERO program received an AAA (sf) rating from DBRS. Barclays was the lead underwriter.

Represented **Sunlight Financial** in its partnership with Hudson Clean Energy Partners to fund the origination of \$225 million of new residential solar loans.

Represented affiliates of **Waterfall Asset Management** in a \$50 million revolving warehouse facility secured by unsecured consumer debt settlement loans acquired by an affiliate of LendingUSA from Cross River Bank.

Represented the underwriters in several timeshare loan securitizations totaling more than \$2 billion.

Represented the co-structuring agents, joint bookrunners and co-managers in a \$466 million capital markets securitization of cash flows generated by managing member interests in multiple project companies that own portfolios of solar projects, leases and power purchase agreements in a partnership flip tax equity structure. Simultaneously with the closing of this capital markets transaction, we also represented the committed lender in a \$345 million term

securitization credit facility — secured by cash flows generated by managing member interests in project companies and lessees that own portfolios of solar projects, leases and power purchase agreements — in multiple partnership flip or inverted lease tax equity structures.

Represented the initial purchasers in a \$378.5 million securitization of solar assets that were subject to both partnership flip and inverted lease partnership tax equity transactions.

Represented a timeshare developer in connection with a \$350 million securitization of timeshare loans.

Represented the issuer in a \$312.7 million securitization of senior secured loans made to life sciences and health care services companies.

Represented the initial purchasers in a \$262.7 million capital markets securitization of revenues from power purchase agreements, leases and solar renewable energy certificates.

Represented the structuring agent and bookrunner in a \$250 million capital markets securitization of equipment leases and loans.

Represented the structuring agent and initial purchaser in a \$197.5 million securitization of small- and middle-ticket equipment financing leases and loans.

Represented the initial purchaser in a \$176.3 million securitization of subprime auto loans.

Represented the structuring agent and sole bookrunner in a \$130.1 million capital markets securitization of timeshare loans that were originated pursuant to a fee-based service arrangement with a significant timeshare developer.

Represented the initial purchaser in a \$128.6 million capital markets securitization of rights to long-term care insurance commissions.

Represented the structuring agent and initial purchaser in a \$114 million securitization of subprime auto loans.

Represented the structuring agent, bookrunner and co-manager in a \$105 million securitization of solar loans.

Represented the initial purchasers in a \$103.5 million capital markets securitization of solar loans.

Represented the investor in a securitization of a single-asset commercial mortgage loan. The loan is secured by a mortgage on the related real property and an assignment of leases with a state power authority that has installed a solar facility on the property.

Represented the purchasers of notes backed by lease payments related to the installation of energy-efficient equipment at a residential home community at a U.S. military base.

Kramer Levin is a leader in property-assessed clean energy (PACE) finance. We were issuer counsel on the first-ever residential PACE securitization.

The Rise of Commercial Property-Assessed Clean Energy

A leader in property-assessed clean energy (PACE) finance since 2014, when we were issuer counsel on the first-ever residential PACE securitization, Kramer Levin continues to innovate — this time in the area of commercial PACE (C-PACE). To date, most PACE securitization work has been in the residential real estate sector, where PACE has established a strong foothold in the marketplace; however, C-PACE is gaining in popularity, especially among institutional investors and fund managers.

Recently, we counseled **Credit Suisse** in its role as exclusive adviser and structuring agent for CleanFund, a leading provider of C-PACE financing. In July 2018, CleanFund closed the first 144a securitization backed exclusively by C-PACE assessments. The deal, a single tranche of notes in the amount of \$103.6 million, also was the first C-PACE securitization to receive a AAA rating from the credit rating agency DBRS.

PACE financing is a way for property owners to obtain payment in full from a municipal authority for the cost of energy-saving improvements on their physical properties, which the property owners then repay via a special tax assessment on the property. The property improvements need to comply with guidelines drawn up by the relevant municipal authority, which then issues a limited-recourse bond or sells the rights to the related tax assessment to obtain the funds to pay for the improvements. The bonds and assessments can then be securitized. PACE assessments provide favorable financing options for property owners given that they fund 100% of eligible improvements at competitive interest rates. PACE financing is also popular with the sponsoring municipalities because it fosters construction and renovation projects that generate jobs, promoting both clean energy and job creation without any government expenditures. PACE assessments carry lower risk than other types of financing because, as a tax lien against the property, they have a high likelihood of being repaid in the event of default or bankruptcy ahead of other liens, such as commercial mortgages. Commercial mortgagee consent is acquired before a C-PACE assessment is recorded. As green buildings continue to gain popularity, we expect the demand for C-PACE financing and Kramer Levin's C-PACE securitization expertise will continue to grow.



Derivatives and Structured Products

Kramer Levin Wins Sears CDS Case in Precedent-Setting Ruling

On Dec. 19, 2018, Kramer Levin prevailed in a landmark credit default swaps (CDS) case on behalf of our clients **Barclays, Citibank, Credit Suisse, Goldman Sachs, JP Morgan, Elliott** and **PIMCO**. Kramer Levin secured a yes decision in the Sears External Review — a very rare process invoked only four times in the past decade when the International Swaps and Derivatives Association (ISDA) Credit Derivatives Determinations Committee is unable to reach a determination. The disagreement related to the inclusion of a syndicated leveraged loan in the list of instruments that can be used to settle the Sears CDS contracts in the CDS auction that took place in March 2019. The external review panel largely followed the argumentation proposed by Kramer Levin and provided guidance for future determinations by the committee. This precedent-setting decision will impact settlement of CDS contracts going forward and the usefulness of CDS contracts as a true hedging tool for participants in the leveraged loan market. Participation and liquidity in the credit derivatives market should increase as a result.

Represented **VakifBank**, a leading Turkish bank, in connection with a self-referencing TRY 3.33 billion (US\$900 million) total return swap financing facility, facing Credit Suisse, HSBC and Citibank on three separate but related transactions. The total return swaps reference certain covered bonds issued by VakifBank to finance its mortgage lending business in Turkey. The financing enables VakifBank to access international funding sources while retaining exposure to the underlying covered bonds and pool of mortgage-backed loans it originated.



Investment Management

Represented **Alliance Consumer Growth** (ACG), a leading consumer retail-focused growth equity firm, in its closing of Alliance Consumer Growth Fund IV LP, with capital commitments totaling \$350 million. The significantly oversubscribed fund will follow the same investment strategy as ACG's three previous funds, focusing on fast-growing "rising star" brands. ACG has been an early investor in a number of fast-growing companies, including Shake Shack, which subsequently completed an IPO, and KRAVE Jerky and barkTHINS, both of which were acquired by The Hershey Co.

Represented **FnB Private Equity** in the closing of its first European fund focusing on the agrifood industry. FnB Europe Fund has raised €134.5 million, surpassing the €120 million initially targeted. The fund is backed by institutional investors including fund of funds, insurance companies, regional banks and pension schemes, as well as by entrepreneurs, family offices and FnB employees. The fund received almost 40% of its subscriptions from European investors based outside France. The geographical focus of the investments includes France, the United Kingdom, Benelux, Italy, Spain and Portugal.

Represented **Piper Jaffray Companies**, a leading investment bank and asset management firm, in the formation of Piper Jaffray Finance LLC, a wholly owned lending subsidiary that will provide committed debt facilities for middle-market clients based in North America. Piper Jaffray Finance is backed by \$1 billion of capital commitments and will leverage Piper Jaffray's investment banking industry coverage verticals, including health care, energy, consumer, industrials, technology, financial services, agriculture, and clean tech and renewables.

Represented **1WS Capital Advisors**, the individual investor-focused affiliate of One William Street Capital Management, in the launch of the 1WS Credit Income Fund, a publicly offered, closed-end interval fund that seeks attractive risk-adjusted total returns through generating income and capital appreciation. This unique credit fund invests primarily in a wide array of predominantly structured credit and securitized debt instruments.

Banking and Finance

Represented **Ares Management** in connection with a \$175 million revolving credit facility secured by small-business loans and merchant cash advances originated or acquired by affiliates of BFS Capital, a leading small-bank business financing platform that provides loans and merchant cash advances to small businesses. The transaction closed on Feb. 9, 2018.

Represented **Credit Suisse Cayman Islands Branch** and **Macquarie Capital (USA) Inc.** as lead arrangers, and **Credit Suisse Cayman Islands Branch** as administrative agent, in connection with a committed financing for Thoma Bravo's acquisition of Quorum Software, the leader in digital transformation for the oil and gas industry, from Silver Lake. The financing includes a \$30 million revolving credit facility, a \$245 million first-lien term loan facility and an \$85 million second-lien term loan facility.

Advising the **European Bank for Reconstruction Development** (EBRD) in connection with legal and regulatory matters in Africa. In Tunisia, we advised EBRD in the framework of capital markets. In Morocco, we advised the bank, together with the Moroccan Ministry of Economy and Finance as well as the Moroccan Capital Markets Authority, in connection with the modernization of the legal and regulatory framework of the government debt securities market and the debt markets supervision framework. And in Egypt, we advised EBRD in connection with the legal and regulatory framework for short-term debt instruments.

Represented **Goldman Sachs Bank USA, Barclays Bank PLC** and **Deutsche Bank Securities Inc.** as lead arrangers, and **Goldman Sachs Bank USA** as administrative agent, in connection with a committed financing — which includes a \$75 million revolving credit facility, a \$600 million first-lien term loan facility and a \$175 million second-lien term loan facility — for the acquisition of GE Healthcare's Value-Based Care Division by Veritas Capital and its affiliates.

Represented the **Islamic Development Bank/Islamic Corporation for Development** in connection with the deployment of its line of financing program to various local banks in Ivory Coast, Senegal, Mali, Cameroon,

Burkina Faso, Guinea and Gabon to promote the growth and development of the private sector.

Represented **Midland Basin Partners**, a provider of water sourcing, transportation and storage solutions to energy producers in the Permian Basin, in the formation of a strategic financial partnership with Orion Energy Partners via a \$75 million credit facility from Orion Energy. The funds will finance Midland Basin's existing midstream platform focused on water infrastructure.

Represented **Piper Jaffray Finance LLC** as lead arranger in connection with a first-lien term loan facility and a revolving facility for the acquisition of ITI Holdings Inc., a leader in hardware and software system integration services as well as a provider of printing and delivery solutions to motor vehicle agencies in North America, by an affiliate of Arlington Capital Partners.

Represented **RBC Capital Markets, UBS Securities LLC, Carlyle Global Credit Investment Management LLC** and **Macquarie Capital (USA) Inc.** as lead arrangers, and **Royal Bank of Canada** as administrative agent, in connection with a committed financing — which includes a \$50 million revolving credit facility, a \$315 million first-lien term loan facility and a \$105 million second-lien term loan facility — for the acquisition of the U.S. public sector business of PricewaterhouseCoopers LLP by Veritas Capital and its affiliates.

Represented **RBC Capital Markets, Deutsche Bank Securities Inc., Barclays Bank PLC** and **BMO Capital Markets Corp.** as lead arrangers; **Royal Bank of Canada, Deutsche Bank AG New York Branch, Barclays Bank PLC, Bank of Montreal** and **Chain Bridge Opportunistic Funding LLC** as initial lenders; and **Royal Bank of Canada** as administrative agent and collateral agent in connection with a committed financing — which includes a \$50 million revolving credit facility, a \$320 million first-lien term loan facility and a \$130 million second-lien term loan facility — for the acquisition of Cambium Learning Group Inc. by Veritas Capital and its affiliates.

Represented **UBS Securities LLC**, as lead arranger, and **UBS AG, Stamford Branch**, as lender, in connection with a \$300 million first-lien term loan facility for the acquisition of Seawolf Resources Holdings LP, a leader in the groundwater production industry, by an affiliate of KLR Group Investments LLC.

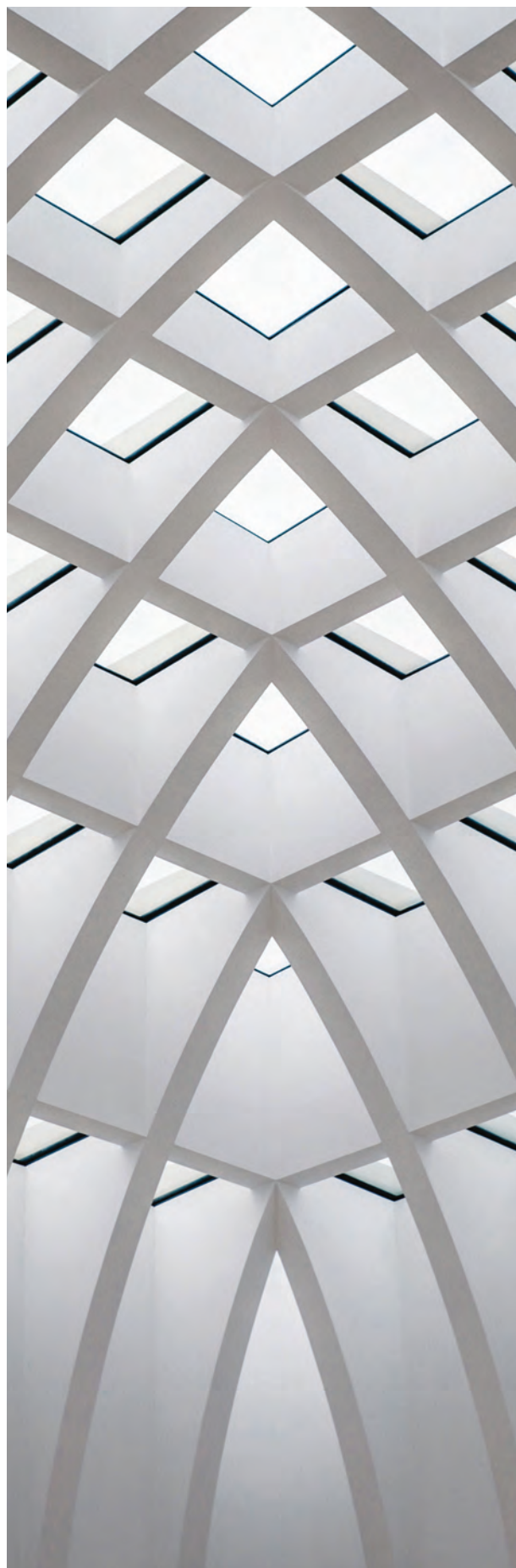
Represented **Viking Energy Group** and its subsidiary **Ichor Energy LLC** in the acquisition of oil and gas assets in Texas and Louisiana and the related financing, including a term loan and warrants.

Private Equity Firms Choose Second-Lien Loans Over High-Yield Debt

During 2018, we represented a variety of lead arrangers, initial lenders and administrative agents in three strategic acquisitions sponsored by New York private equity firm Veritas Capital: GE Healthcare's Value-Based Care Division, Cambium Learning Group Inc. and PricewaterhouseCoopers' US Public Sector Business. Veritas, with more than 90 acquisitions completed to date since its founding in 1992, focuses on investing in technology and technology-enabled solutions.

Each of Veritas' 2018 acquisitions included second-lien loans as junior debt capital in addition to first-lien loans. At their most basic level, second-lien loans are debt that is repaid after first-lien loans are repaid in full in the event of a bankruptcy or default. Second-lien loans have become more popular with private equity sponsors than high-yield bonds, due in large part to their lower prepayment premiums, generally easier syndication process, less cumbersome ongoing reporting obligations and greater restricted payment flexibility.

In addition to these Veritas-sponsored transactions, our Leveraged Finance group also represented lead arrangers, initial lenders and administrative agents in connection with a committed financing for Thoma Bravo's acquisition of Quorum Software, the leader in digital transformation for the oil and gas industry, from Silver Lake. The financing for this transaction also included a substantial second-lien term loan facility.



Intellectual Property

More than 45 lawyers firmwide, including our entire Silicon Valley office, are devoted to intellectual property matters, making Kramer Levin's IP department one of the largest among full-service firms. We help clients develop and protect their intellectual property, advising them on everything from acquisitions to worldwide portfolio management to patent, trademark and trade secret litigation. We represent both defendants and plaintiffs before U.S. and European courts, the U.S. Patent and Trademark Office, and the European Union Intellectual Property Office.

In 2018, we were selected to replace a competing firm as lead counsel due in large part to our recent successes in numerous IP and cybersecurity patent cases.

Centripetal Lead Counsel Switch Leads to Successful Patent Settlement

In a classic example of David versus Goliath, our patent litigation team recently scored a major victory for **Centripetal Networks Inc.**, a small cybersecurity startup, against Keysight Technologies Inc. and Ixia, on patent infringement for four patents that Centripetal owns.

Centripetal's innovative patented technologies address the problem of monitoring, generating and analyzing cyber threat intelligence generated from within one's network, as well as third-party sources, from an immense amount of network data. Its solutions use this cyber threat intelligence in a cutting-edge fashion, making it possible for effective real-time detection of cybersecurity threats. Centripetal alleged that Keysight and Ixia leveraged its intellectual property to gain marketplace advantage to develop their own competing products.

Centripetal filed the case in 2017. In 2018, Centripetal selected us to replace a competing firm due in large part to our recent successes in numerous IP and cybersecurity patent trials. Working closely with Centripetal's technical leadership, our team helped the company articulate its story and craft a series of persuasive arguments that quickly disintegrated the opposing counsel's position. We successfully settled the case in the middle of trial.

Represented **Finjan Holdings Inc.** and its subsidiary **Finjan Inc.** in negotiating a confidential definitive agreement with Symantec Corp. and its subsidiary Blue Coat Systems, thus resolving all pending disputes between the companies. Finjan is a globally recognized leader in cybersecurity, with patents focusing on software and hardware technologies. On Feb. 12, 2018, the jury trial between Finjan and Blue Coat was vacated and Finjan and Symantec entered into a confidential term sheet. It was reported publicly that Symantec agreed to pay Finjan \$65 million, with the possibility of up to \$45 million more, to settle Finjan's infringement allegations against the two companies.


Obtained a \$62 million cash settlement for **Assertio Therapeutics Inc.** (formerly known as Depomed Inc.) when Purdue Pharma LP settled a patent suit we filed for Depomed in New Jersey federal court. The suit claimed Purdue's opioid painkiller OxyContin infringed on two Depomed patents for extended-release drug technology.

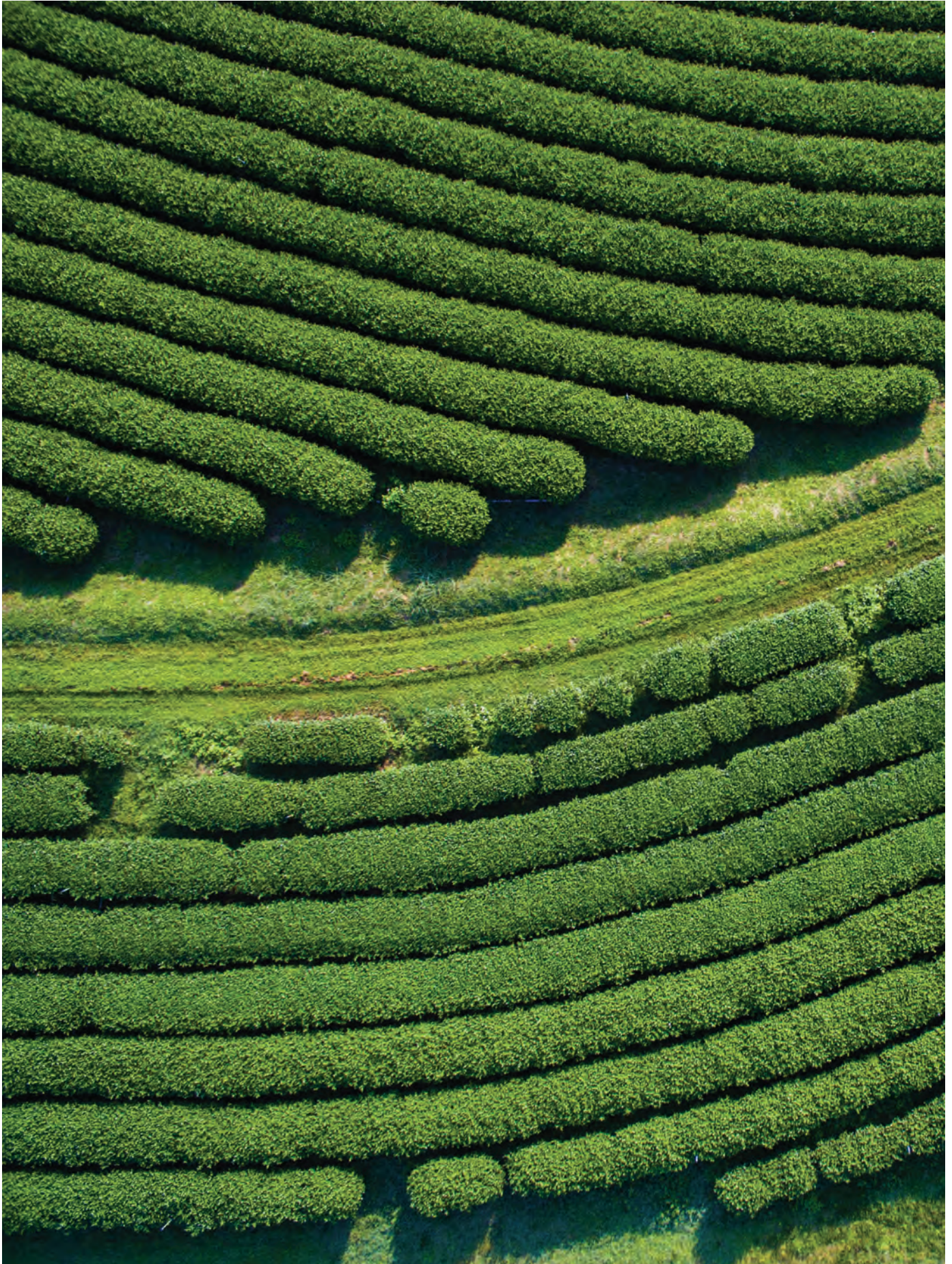
Secured two wins for **Finjan Inc.** in cases before the Federal Circuit. In both cases, the court affirmed the Patent Trial and Appeal Board's (PTAB's) decisions that two Finjan patents for malware protection software are valid. Both cases relate to a 2014 patent infringement suit Finjan filed against Palo Alto Networks in the Northern District of California. Palo Alto challenged the patents at issue before the PTAB in 2015, and the board issued its decisions in spring 2017.

Secured a win for **Sirius XM Radio Inc.** on Aug. 23, 2018, when the U.S. District Court for the District of Delaware granted Sirius' motion to dismiss a patent infringement suit brought by Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V. The court dismissed the action after finding that Sirius XM has had a license to the asserted patents involving multicarrier modulation technology (known as MCM) used in satellite radio broadcasting.

Achieved unprecedented success in defending patents against *inter partes* review (IPR) challenges before the PTAB. We represented patent holders in 119 IPR challenges, only 8% of which resulted in at least one claim being canceled, and only two of which resulted in all claims being held unpatentable. In comparison, all claims are canceled in 34% of instituted IPRs, and at least some claims are held unpatentable in more than 41% of instituted cases.

Fended off a potentially crippling injunction against **Business Solutions**, a brand management and social media growth agency. Competitor BrandRep filed a theft of trade secrets case against Business Solutions in Delaware Chancery Court, and sought a preliminary injunction that would have jeopardized Business Solutions' ability to provide its services. After expedited discovery, we were able to demonstrate to the Chancery Court that BrandRep failed to establish a reasonable probability of success on the merits, leading to the denial of the request for an injunction.

More than
45  **+**
lawyers firmwide are devoted to intellectual property matters.



Real Estate, Land Use and Environmental

Kramer Levin has one of the largest and most sophisticated real estate and land use practices in New York City. For the past 40 years, we have advised on many of the most significant real estate developments and other projects in New York City, including most of the supertall buildings in and around Manhattan's 57th Street corridor, the Waldorf Astoria, Time Warner Center, Moynihan Train Hall and Hudson Yards.

Represented **Amalgamated Bank** in the sale of Albuquerque Studios in New Mexico to Netflix. New Mexico has recently become one of the most prolific film-producing states in the United States, and Albuquerque Studios is one of the largest independent film studios in the country, with nine sound stages totaling more than 170,000 square feet. Major productions at Albuquerque Studios include feature films "The Avengers," "Independence Day: Resurgence," "Terminator Salvation" and "The Lone Ranger" and television series "Breaking Bad" and "Better Call Saul." The sale to Netflix is expected to generate more than \$1 billion of investment in New Mexico during the next ten years, including \$600 million directly from Netflix, and generate up to 1,000 production jobs per year.

Representing **DDG Partners LLC** on various New York City projects requiring land use approvals, including 325 West Broadway and 100 Franklin St. We successfully defended the building permit for 180 E. 80th St. before the New York City Board of Standards and Appeals.

Represented **Extell Development Co.** in due diligence and negotiation of contract documents in site and development rights transactions, in counseling as to landmarks and zoning matters, in securing zoning interpretations and land use permits, and in registering and bringing to market condominium offerings. Continuing matters include Central Park Tower, soon to be the home of a new Nordstrom and the tallest residential building in New York City; Manhattan Square, an approximately 1 million-gross-square-foot development on the East River near Chinatown; a large

assemblage on the Upper East Side; a major development site in the heart of the Theater District that is expected to be developed with bonus floor area generated by a theater rehabilitation; and the substantial completion of an Upper West Side assemblage.

Representing **The Frick Collection** in connection with a proposed addition to the museum, an individual landmark, in order to address its long-standing programmatic needs. The Landmarks Preservation Commission approved our application for a Certificate of Appropriateness. The New York City Board of Standards and Appeals is considering our application for several modifications to the bulk regulations in the Zoning Resolution.

Represented **The Georgetown Company** in securing a \$410 million financing package from Société Générale for 787 11th Ave. A portion of the ten-year, interest-only commercial mortgage-backed securities (CMBS) loan will be placed into a stand-alone single-asset CMBS deal, with portions of the remainder packaged in various conduit pools with similar commercial loans.

Representing **Gotham** in connection with a rezoning, a special permit and other approvals for a site on the Lower East Side of Manhattan, 50 Norfolk St., which is being acquired from the Chinese American Planning Council. The site, which is in the former Seward Park Urban Renewal Area, incorporates a synagogue that is a designated New York City landmark. The new building will include market-rate and affordable housing, headquarters space for the council, and retail space.

1,072
-foot tower

Represented **JDS Development Group** and the **Chetrit Group** in connection with land use advice and landmarks approvals for the proposed tallest building in Brooklyn, a 74-story, 1,072-foot tower with 539 apartments at 340 Flatbush Ave., and including the landmark Dime Savings Bank.

\$284
million sale

Represented **New Valley** in land use matters relating to the \$284 million sale of 1QPS Tower in Long Island City to a fund managed by The Carlyle Group. In addition to New Valley, the sellers included PMG and The Hakim Organization.

5.8
million gross
square feet

Representing **Plaxall** on the proposed rezoning of Anable Basin in Long Island City to create a new live-work district to accommodate light manufacturing and commercial and residential development along the waterfront. The plan would facilitate a mixed-use district of up to approximately 5.8 million gross square feet of market-rate and affordable housing units, arts and cultural uses, commercial and light manufacturing space, and a resilient waterfront esplanade.

Represented **Ponte Equities** in its purchase of 15 condominium units at 70 Vestry St. in Manhattan.

Represented **Quilvest Group** in its acquisition of a majority of the equity in the partnerships that own a 30-story office building located at 123 South Broad St. in Philadelphia, and the related joint venture, mortgage refinancing and sale of the adjacent Witherspoon Building.

32
-acre campus

Representing **River Spring Health** in land use matters relating to the proposed development of the city's first continuing care retirement community on the Hebrew Home for the Aged's 32-acre campus, requiring a special permit and authorizations from the City Planning Commission. The project, which was approved by the commission, entails construction of three new wings that would contain 388 independent living units and various other improvements to the campus and facilities.

Represented the seller in the sale of Hotel Wales, located at 1295 Madison Ave.

67,000
-square-foot condominium

Represented **Silverstein Properties** and **Elad Group** in the sale of a 67,000-square-foot condominium unit in their 42-story, mixed-use development at One West End (625 West 59th St.) to Touro College. Touro plans to use the property as a dormitory for its nearby Lander College for Women.

670
-foot building

Represented **SJP Properties LLC** and **Mitsui Fudosan America** in opposition to an appeal to the New York City Board of Standards and Appeals (BSA) that sought to revoke the building permit for the proposed new building at 200 Amsterdam Ave. Kramer Levin had represented SJP and Mitsui on land use due diligence and the design of the new 400,000-gross-square-foot mixed-use building to be constructed at the site. At 670 feet, the building will be the tallest structure on Manhattan's Upper West Side. In 2017, Kramer Levin successfully represented SJP and Mitsui in opposition to an appeal brought at the Department of Buildings that sought to revoke the zoning approvals for the project. An appeal of that decision was filed with the BSA in November 2017. Following a series of public hearings, the BSA voted on Tuesday, July 17, 2018, to disapprove the appeal.

Representing **Trinity Place Holdings Inc.** in connection with its development of its site located in the Financial District of Manhattan as a mixed-use project consisting of an elementary school within the first eight stories of the building and retail space and luxury condominium units above the school unit. Kramer Levin's work on this matter included, among other things, negotiations with the New York City School Construction Authority with respect to a development and purchase agreement and with Trinity's lender with respect to a construction loan of approximately \$190 million.





We are also representing Trinity in connection with the filing of an offering plan with the Office of the New York State Attorney General for the sale of approximately 90 residential units and 24 storage locker licenses at the condominium. We will also handle contract negotiations and the residential closings, the first of which is slated for October 2020.

Represented **VICI Properties** in the \$749 million acquisition and leaseback by VICI of real estate assets owned by Caesars Entertainment Corporation and modifications to certain existing lease agreements between the companies. The real estate assets are properties associated with the Octavius Tower at Caesars Palace and the real estate assets associated with Harrah's Philadelphia. The transactions are subject to negotiation of definitive documentation, receipt of regulatory approvals and other third-party approvals, and other conditions.

Represented **Zurich Alternative Asset Management LLC** in negotiating purchase and sale agreements for the acquisition of two projects totaling approximately \$188 million. In the first project, Zurich acquired an approximately 180,000-square-foot premier office/retail building in Charlotte, NC. The second acquisition was for an approximately 735,362-square-foot warehouse facility in South Brunswick, NJ, which was the second-largest acquisition of industrial property in New Jersey.

Represented **55 Motor Avenue Co. LLC** in a condemnation matter before the Supreme Court, Nassau County. In December 2018, the court awarded our client \$9.73 million plus interest, the full amount that we requested based upon light industrial development as the highest and best use of the acquired property. The Town of Oyster Bay, which condemned the property for the expansion of a park in Farmingdale, contended that the property should be valued at \$3.4 million. Our lawyers have been working on condemnation matters throughout the city, from Coney Island, the Rockaways and East Harlem to Hudson Yards, the next phase of the Second Avenue Subway from 96th Street to 125th Street and Mott Haven in the Bronx.

Disney's Manhattan Kingdom

Continuing our leadership position in providing strategic real estate and land use counsel to some of New York City's – and the world's – most recognized brands, Kramer Levin recently partnered with **The Walt Disney Co.** in its quest both to rationalize its presence in Manhattan and to consolidate its operations into a single location. Always an innovator, Disney sought a long-term solution for the next century, a solution that would allow the multifaceted corporation to meet current and near-term needs while also providing long-term flexibility in one of the world's fastest-changing cities.

For several decades, Disney and its ABC television network have operated from a cluster of buildings in and around West 66th Street on the Upper West Side of Manhattan. In working to anticipate its space needs and uses for the next generation, Disney explored a variety of alternatives. While it considered a new location, Disney sought a buyer for its Upper West Side campus. A Kramer Levin team composed of real estate, land use and tax lawyers helped prepare for and negotiate the sale to Silverstein Properties for \$1.2 billion in July 2018, with a five-year leaseback provision.

**\$1.2
billion
sale**

For its new headquarters, Disney sought a location among other innovators in the technology and media fields. It settled on Hudson Square, an historic community in lower Manhattan that over the past decade has been transforming into a hub of innovation. (Google recently announced its plans to expand its presence in New York City, with a 1.7 million-square-foot campus in the neighborhood.)

Trinity Church owns vast properties in lower Manhattan, including the targeted Hudson Square location. Trinity proposed a long-term lease rather than a sale, but that was not a desirable option for Disney. Our team developed an innovative solution: an "estate for years" agreement that provides Disney with true ownership of the property for 99 years, after which it reverts to Trinity Church. Once again, our combined team of real estate, land use and tax lawyers helped structure a transaction to acquire the rights to develop 1.2 billion buildable square feet.

This unique real estate transaction contributes to Hudson Square's — and lower Manhattan's — burgeoning renaissance. Disney's relocation to the community will serve as a catalyst for further development and expansion of commercial, residential and retail properties.

Tax

We advise public and private companies — including private equity firms and hedge funds — and high net worth individuals on a broad range of domestic and international transactions. We are well-known for our tax work in middle-market mergers and acquisitions, real estate transactions, and bankruptcies and restructurings. We also provide guidance in the context of partnerships and limited liability companies and are highly regarded for our success in handling U.S. federal, state and local tax controversies as well as French/EU tax disputes.



On federal tax matters, we advised:

Several real estate clients, including **Disney**, **Mitsui Fudosan**, **Ponte Equities**, **The Peebles Corp.**, **Meritage Properties**, **Brause Realty**, **Manchester Real Estate & Construction**, **Zurich Insurance** and **Trinity Place Holdings**, in the formation of joint ventures, acquisitions or real estate transfer taxes, 1031 and 1033 transactions, financings, and foreclosures.

Stone Point Capital in a series of reorganization transactions and the IPO of Focus Financial Partners, which included the formation of an Up-C structure and was completed on July 30, 2018. We also advised Stone Point in its acquisitions of LegalShield, Genex Services, Gordon Brothers, Sabal Capital Partners, Rialto and Finxera, as well as its investment in Mitchell International Inc. and the acquisition of KKR's and Elliott Management's equity position in the company.

Sentinel Capital in its acquisitions of Holley Performance Products and Pet Supplies Plus.

NXT Capital Inc., a provider of structured financing solutions, in its sale to Orix Corporation USA.

VICI Properties in its \$1.4 billion IPO and other securities offerings; its \$749 million acquisition and lease-back to Caesars Entertainment Corp. of the Octavius Tower and a Harrah's casino property in Chester, PA; its acquisitions of the Margaritaville casino in Bossier, LA, and the Greektown casino in Detroit; and other matters.

Alliant Insurance Services in its acquisition of Crystal & Co.

Holders of first-lien creditors in the **Westmoreland Coal Co.** bankruptcy restructuring.

Holders of more than 75% of **First Energy Solutions'** \$2.2 billion of pollution control revenue bonds, which represents more than half of all of FES' debt, in connection with its Chapter 11 bankruptcy case, which was filed in March 2018.

Major entertainers and sports figures in various matters ranging from structuring their business transactions for maximum tax and business efficiency to multistate and international tax advice and estate planning matters, including: **Lin-Manuel Miranda**, in planning with respect to copyrights; **Lebron James**, in various matters; and **Mark Gillespie**, a high-end music

manager, in connection with the acquisition of a management company from Roc Nation.

On state and local tax matters, we advised:

Times Square Capital and **Siguler Guff & Co.** in connection with New York City litigation involving use of favorable broker-dealer sourcing of receipts. This is a significant issue for the financial services industry in New York.

Disney in connection with complex commercial rent tax and transfer tax issues regarding the acquisition of its new headquarters building.

Flywheel in connection with the settlement of a NYC sales tax matter involving whether the company qualifies for the "competitive sports" exemption from sales tax.

Permabit Technology, a software development company, in connection with the use of alternative sourcing of licensing receipts in connection with the company's sale.

Litespeed Management LLC, for whom we negotiated a favorable settlement of a NYC unincorporated business tax audit at approximately 10% of the original assessment amount. The audit involved several issues, including partnership compensation add-back and sourcing of gain from the sale of a business outside New York.

In Paris, our lawyers advised **LBO France** on the tax structuring aspects of the acquisition of the planned Network I office building from Nexity and Codic. Located in the new tertiary area of Bagneux(92), the building is expected to contain 21,000 square meters of space and be completed in the first quarter of 2020. Fifty percent of the space has been already pre-let by Mondadori Magazine France through a ten-year firm lease. The operation was financed by a banking consortium formed by Natixis/Bred/Scor. The loan will be subject to a Green Loan certification application issued by the Climate Bond Initiative, which certifies that the property complies with the provisions of the Paris Agreement of 2015. This innovative certification is in line with the commitments made by LBO France in the area of Environmental, Social and Corporate Governance (ESG), which, in the case of real estate funds, resulted in the signing at the end of 2016 of the Charter for Sustainable Development for energy efficiency of public and private tertiary buildings initiated by the Sustainable Building Plan.

Executive Compensation and Employee Benefits

Our Executive Compensation and Employee Benefits lawyers not only advise on compensation and benefits matters in mergers and acquisitions and restructurings but also provide ongoing advice on the implementation, structuring and compliance of all aspects of compensation and benefits matters.

Advised several private equity clients, including **Sentinel Capital, Stone Point Capital, Atlantic Street Capital** and **Quad Partners**, on the compensation and benefits matters in their portfolio investments.

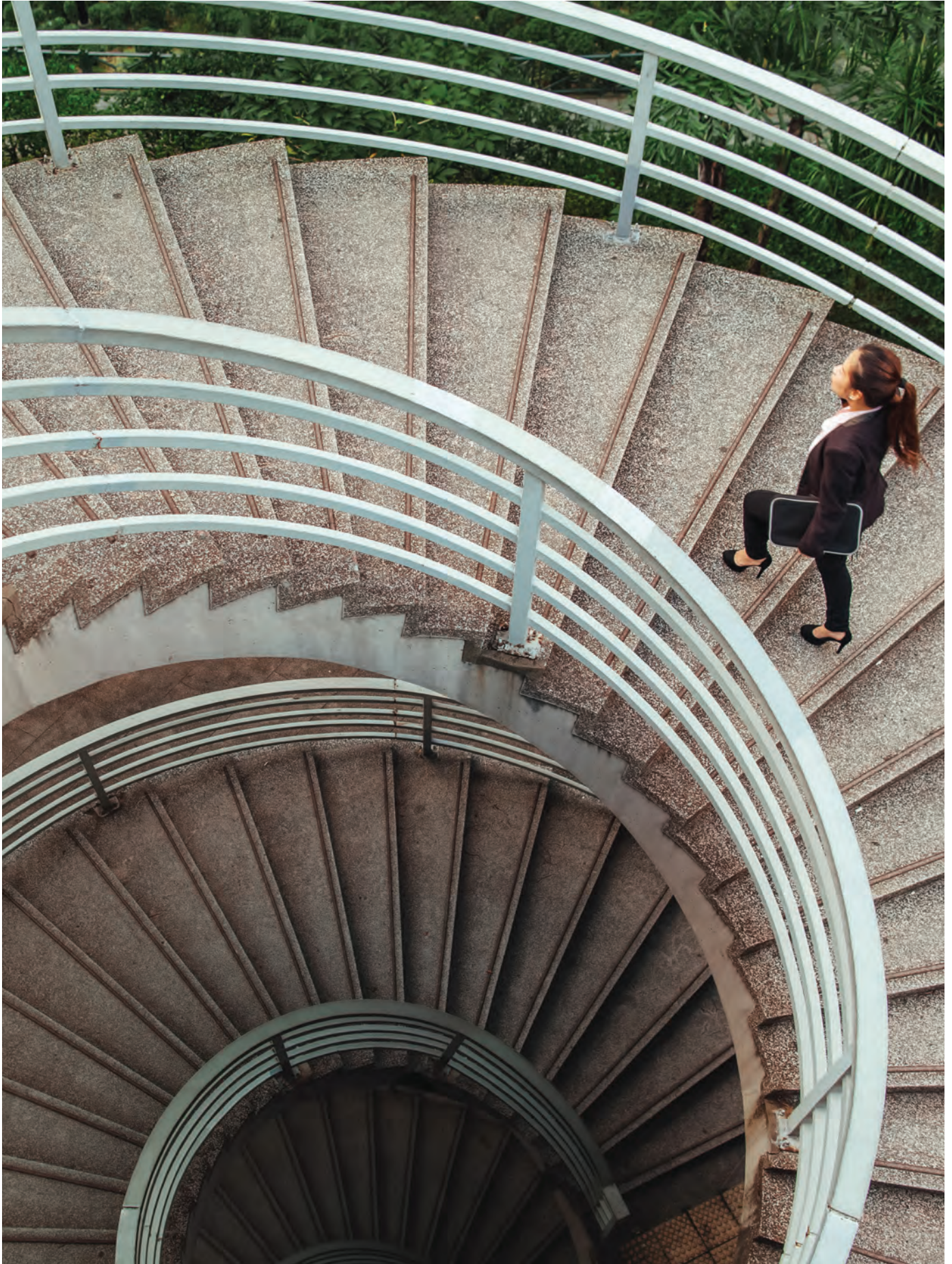
Represented creditors, including creditors of **Westmoreland Coal Co.**, as to compensation and benefits matters in bankruptcy.

Advised clients as to the structuring, implementation and ongoing compliance of executive compensation arrangements.

Representing retirement and investment committees with respect to their retirement programs.

Represented numerous executive officers in the negotiation of their compensation arrangements.

Advised insurance underwriters on representations and warranties insurance products, including analyzing and assessing the level of risk involved in benefit and executive compensation arrangements and possible compliance failures of entities to be covered by the insurance.





Individual Clients

Our Individual Clients team employs a multidisciplinary approach, collaborating with lawyers throughout the firm to provide holistic advice in a broad range of matters relating to trusts and estate planning. Our clients include individuals and their families, the businesses they own or control, and their family offices; individual and corporate fiduciaries; and charitable foundations. We tailor solutions to our clients' estate planning issues to fit their unique circumstances.

Administered estates ranging in size from \$5 million to \$90 million. From filing for probate through preparation of the final tax returns, we administered and transferred a wide variety of assets, including foreign real estate, closely held businesses, art and a horse farm.

Performed estate planning work for a wide variety of high net worth clients, including successful entrepreneurs, real estate developers, private equity and hedge fund managers, top executives at *Fortune* 500 companies, and those with inherited wealth, enabling them to transfer significant wealth to younger generations in a tax-efficient manner, protect assets from creditors and accomplish charitable objectives.

Prevailed in litigation to ensure that our client could name the trustee of her choice for various family trusts. We are in the midst of litigation to prevent the unjust enrichment of an abusive surviving spouse who is making a claim against his deceased wife's estate.

Administered trusts holding hundreds of millions of dollars of assets and monitored investments, tax filings and proper disposition of assets, among other administrative duties.

Prepared numerous prenuptial and postnuptial agreements in order to protect the assets of our clients and their children, whether such wealth is derived from inheritance or has been earned through compensation or the creation and growth of a business. We have also prepared modifications of divorce settlement agreements and assisted in the finalization of divorce agreements, in some cases preparing trusts to hold the transferred assets.

Employment Law

Kramer Levin helps employers resolve employment-related matters through negotiation, mediation, arbitration and litigation, delivering first-class results while achieving cost efficiency through carefully managed partner-led teams. We provide practical and proactive counsel that minimizes employers' risk of litigation and promotes their workplace culture and values. Our clients range from startups to multinational corporations in an array of industries, including financial services — particularly multinational banks, asset managers, hedge funds and private equity funds — technology, and media and entertainment.

Representing a television network in a discrimination claim brought in federal court in New York by a former weekend sports anchor.

Representing a global financial services company in a sexual orientation harassment suit brought by a former employee.

Representing a leading investment bank in a federal court action brought by a former employee alleging gender discrimination.

Representing a leading asset manager in connection with claims asserting whistleblower retaliation, age discrimination and breach of contract.

Representing a leading social media company in a federal court lawsuit brought by a job applicant alleging age discrimination.

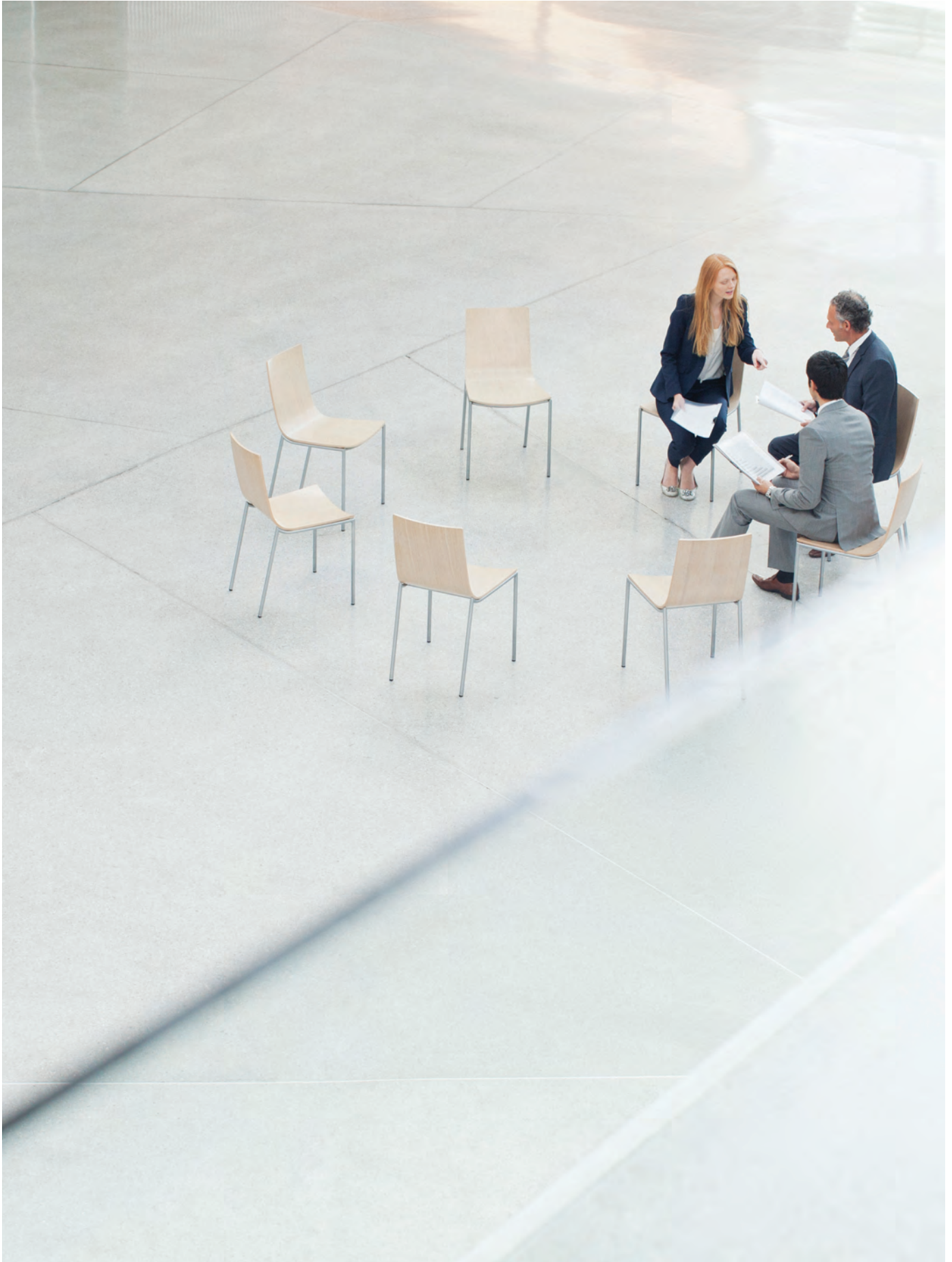
Representing a major media company in connection with claims of breach of contract and defamation arising out of the termination of an executive accused of sexual harassment and failing to cooperate in an investigation into those allegations.

Representing a global insurance company in connection with claims brought by a current employee alleging gender and national origin discrimination and harassment and retaliation by senior executives.

Representing a global insurance company in connection with a former employee's claims for deferred compensation forfeited as a result of post-termination competitive employment.

Representing a leading investment bank in a series of federal and state court actions alleging ERISA violations and fraud. Kramer Levin already has victories in eight separate dispositive motions and appeals in these matters.

Representing a health care consulting firm in connection with a series of claims that several employees violated noncompetition and nonsolicitation obligations to their former employer.



Business Immigration

Kramer Levin's Business Immigration practice is among the largest and most respected in the United States. Our team consistently receives top-tier rankings from *Chambers USA* and *Chambers Global* and includes three of the top 20 business immigration lawyers in the country, as designated by *Human Resource Executive*. We advise global brands and pre-eminent corporations across a wide range of industries, including media and advertising, financial services, technology, and performing and fine arts.



Representing a leading publishing company in all its immigration matters, including a permanent residence case for a senior executive.

Advising the general counsel of a world-renowned New York museum on all immigration matters, including handling sensitive immigration cases for senior curators and other museum staff.

Handling all immigration matters for several of the world's largest media companies' foreign national managerial and professional employees, including advising a long-standing client on the rules governing employer sanctions to ensure full company compliance with this complex regulatory regime.

Handling all immigration matters for more than one-third of the 50 largest advertising agencies in the United States. In 2018, we successfully petitioned the U.S. Citizenship and Immigration Services for the senior executives of several agencies and handled permanent residence cases for them based on a showing of extraordinary ability in the creative advertising field.

Representing several top ten global financial institutions in all aspects of employing foreign nationals in the United States, including transferring senior executives to the companies' U.S. subsidiaries.

Counseling some of the largest Japanese investment firms in the world on all aspects of U.S. immigration laws as they continue their expansion in the United States. Handling immigration matters for some of the world's most famous fashion brands' foreign national managerial and professional employees, including immigration cases for a number of their most senior executives.

Counseling a leading social media company on major legislation and government initiatives throughout the year.

Representing global companies in major investigations led by the U.S. Department of Labor's Wage and Hour Division.

Counseling leading companies in the financial, technology and hospitality sectors on U.S. Immigration and Customs Enforcement work site investigation matters.

Advising prestigious Broadway theatrical production companies seeking foreign talent to appear in Broadway, Off-Broadway and national productions. This past year, we have handled the immigration work for the Broadway productions of "The Book of Mormon," "Mean Girls," "The Children," "Travesties," "My Fair Lady," "Nantucket Sleigh Ride" and "Ink."

Counseling sports leagues, teams and prominent individual athletes on immigration matters. Our clients include a prominent National Hockey League player, the Ultimate Fighting Championship, Professional Bull Riding and Major League Lacrosse.

Representing high net worth foreign national investors from China, Brazil, Colombia, Venezuela, the United Kingdom, Turkey and India, among other countries, seeking immigration status based on the EB-5 immigrant investor program.

Advising a leading social media company and a global investment management firm on the scope and likely impact of President Donald Trump's executive orders on immigration, on anticipated changes to the law under the Trump administration and on expected legislative initiatives in the new Congress.

Represented several hedge funds in a broad range of business immigration matters.

Counseled premier investment banks and other financial firms on immigration matters and compliance issues throughout the year.

Prepared and had approved an extraordinary ability petition on behalf of an advertising agency to enable a well-known spokesperson for one of the brands it represents to enter the United States to be filmed in a commercial.

Pro Bono

Pro bono and community service are integral to Kramer Levin's practice and culture. We routinely rank high in the annual *Am Law 200* pro bono survey, and our pro bono achievements have been recognized by the American Bar Association and the New York State Bar Association, among others. Our lawyers pursue pro bono work in areas such as political asylum, LGBT rights, domestic violence, housing and homelessness, criminal trials and appeals, service to nonprofit groups, and microentrepreneurs.

Kramer Levin Assists in Gun Regulation Victory

The Wisconsin Court of Appeals reinstated a lawsuit against operators of a website that facilitated the purchase of a gun used in a mass shooting. Kramer Levin filed an amicus brief in support of this important victory.

In *Daniel, et al. v. Armslist LLC*, the Wisconsin Court of Appeals reversed a lower court decision dismissing claims by Yasmeen Daniel against Armslist LLC arising out of the 2012 shooting murder of her mother, Zina Haughton, at the Azana Spa in a Milwaukee suburb.

Zina had obtained a restraining order against her husband, Radcliffe Haughton, that prohibited him from approaching her or possessing a firearm for four years. Two days later, Haughton accessed Armslist's online marketplace, which connects gun buyers and sellers. Haughton arranged on Armslist to buy a handgun and three high-capacity magazines from a stranger. The day after the purchase, Haughton walked into the spa where Zina worked. He used the handgun to murder her and two co-workers and injure four others before killing himself.

Zina's daughter filed a wrongful death suit against Armslist and several others. The lower court dismissed the claims as barred by the federal Communications Decency Act (CDA), but the Wisconsin Court of Appeals reversed that decision.

Kramer Levin filed an amicus brief in the case on behalf of **Everytown for Gun Safety**, the nation's

largest gun violence prevention organization, with supporters in all 50 states fighting for public safety measures that respect the Second Amendment and help save lives. The brief presented the results of four Everytown investigations: in Nevada, Oregon, Washington and New Mexico. These investigations found that online gun marketplaces attract and facilitate unlicensed gun sales, with no questions asked and no background checks, to buyers who are legally barred from possessing a gun. This poses an enormous threat to public safety by making it easy for such banned individuals to illegally purchase guns.

Kramer Levin filed two other amicus curiae briefs on behalf of Everytown for Gun Safety in 2019. We joined Everytown as amici in the New York State Court of Appeals case *Williams v. Beemiller Inc.* involving gun trafficking. And we joined Everytown and The Brady Center to Prevent Gun Violence as amici in the Florida Supreme Court case *Love v. State*, arguing that a recent amendment to Florida's Stand Your Ground law is unlawful because it violates the separation of powers provisions of the Florida Constitution.

Family Court

Secured a settlement for our client in a divorce case in Brooklyn Supreme Court. Our client, referred to the firm through a partnership with Her Justice, is the non-moneyed spouse and is legally disabled due to multiple organ transplants and removal of her right eye resulting primarily from Type I, high-risk diabetes. Kramer Levin filed a petition for divorce on behalf of our client after her husband dissipated a substantial marital



Family Court continued

asset at a third of the market value without his wife's knowledge or consent. Prior to trial, the judge granted our motion to preclude the husband from calling his party-appointed expert at trial and from cross-examining the court-appointed appraisal expert. After a three-day trial, the case settled on very favorable terms, with our client receiving title to the marital residence, valued at \$1.35 million.

Obtained a final support order in a contested child support proceeding for Her Justice client **Ms. B**. After a three-day trial in Manhattan Family Court, the court ordered the respondent, Mr. C, to pay \$130 in weekly payments and \$7,335.71 in retroactive payments. We are also representing Ms. B in custody/visitation proceedings scheduled for trial shortly after press time. Ms. B has primary custody, but Mr. C was granted unsupervised, overnight visits every two weeks. After their child was severely burned by an iron while in his father's care and suffered second- and third-degree burns on his leg, we obtained an emergency order suspending unsupervised visitation. Finally, we also represent Ms. B in a related family offense proceeding. She has an active temporary order of protection against Mr. C as a result of his circulating private photos of her and harassing her via text message.

Obtained a three-year restraining order and significant monthly child support for a victim of domestic violence who was seeking to leave a verbally and physically abusive relationship with the father of her 11-month-old child.

Corporate

Negotiated a lease for **Precycle LLC** in the Bushwick section of Brooklyn, NY. A bulk supply grocery and produce store, Precycle sells locally sourced, farm-to-table produce in a plastic-free environment. Customers are encouraged to bring and reuse their own containers. Kramer Levin was introduced to Precycle through CAMBA Inc., a Brooklyn-based nonprofit organization that provides social services to New Yorkers in need and a longtime pro bono partner of the firm.

Represented **HomeOwnership Lending LLC** through its parent company, Urban Homesteading Assistance Board (UHAB), on a pro bono basis, in connection with an innovative \$3.74 million revolving credit facility. The facility is based on a partnership with National Cooperative Bank, Local Initiatives Support Corp., and generous support from the Robert and Jane Toll Foundation. HomeOwnership Lending, a not-for-profit organization, offers loans to low-income households purchasing in limited-equity cooperatives in furtherance of UHAB's mission to empower low-income residents to take control of their housing and enhance communities by creating strong tenant associations and affordable co-op apartments in New York City. The credit facility will significantly increase HomeOwnership Lending's capacity, enabling many more low-income individuals to become homeowners.

Asylum

Obtained asylum for **Mr. R**, a Jamaican who contracted HIV after being brutally assaulted simply because he was gay. Mr. R is now married, living in New York and has successfully completed the written portion of the NYC Fire Department entrance exam.

Obtained asylum for clients from Russia in multiple cases, including one involving a transgender man and another one involving a gay man, both of whom feared persecution. Violence against LGBT individuals in Russia is pervasive and often sanctioned by police and government officials. In 2013, Russia codified a law prohibiting the promotion of "nontraditional" relationships, which *The New York Times* has reported gives broad latitude to Russian police in the ongoing persecution of homosexuals.

Criminal Defense

Obtained a reversal by the New York Court of Appeals of the conviction of **William Harris** for attempted possession of a controlled substance in the seventh degree (a Class B misdemeanor). The appellate court ruled that the trial court had erred when it announced — contrary to its prior statements — that it would exercise its "prerogative" not to hear summations. We partnered with The Legal Aid Society on this case, which the appellate court decided on June 26, 2018, and remanded for a new trial.

Obtained the pretrial release of an indigent defendant on an unsecured bond in Kings County Supreme Court as part of the firm's ongoing efforts in the Bail Reform Project in partnership with the Brooklyn Defender Services. The defendant had previously been detained because he was unable to post a \$30,000 insurance company bail bond or the cash amount set by the court. Kramer Levin successfully argued that the defendant's lack of prior criminal history, his strong character and community ties, and the relative lack of evidence against him should favor his release, pending trial on an unsecured bond, which did not require the defendant or his family to pay any money to the court upfront. Unsecured bonds are regularly used to obtain pretrial release in federal court but are very rarely used in New York state courts, notwithstanding that New York's bail statute authorizes their use.

Kramer Levin Amicus Brief Opposes Foster Care Agency Refusing To Work With Same-Sex Couples

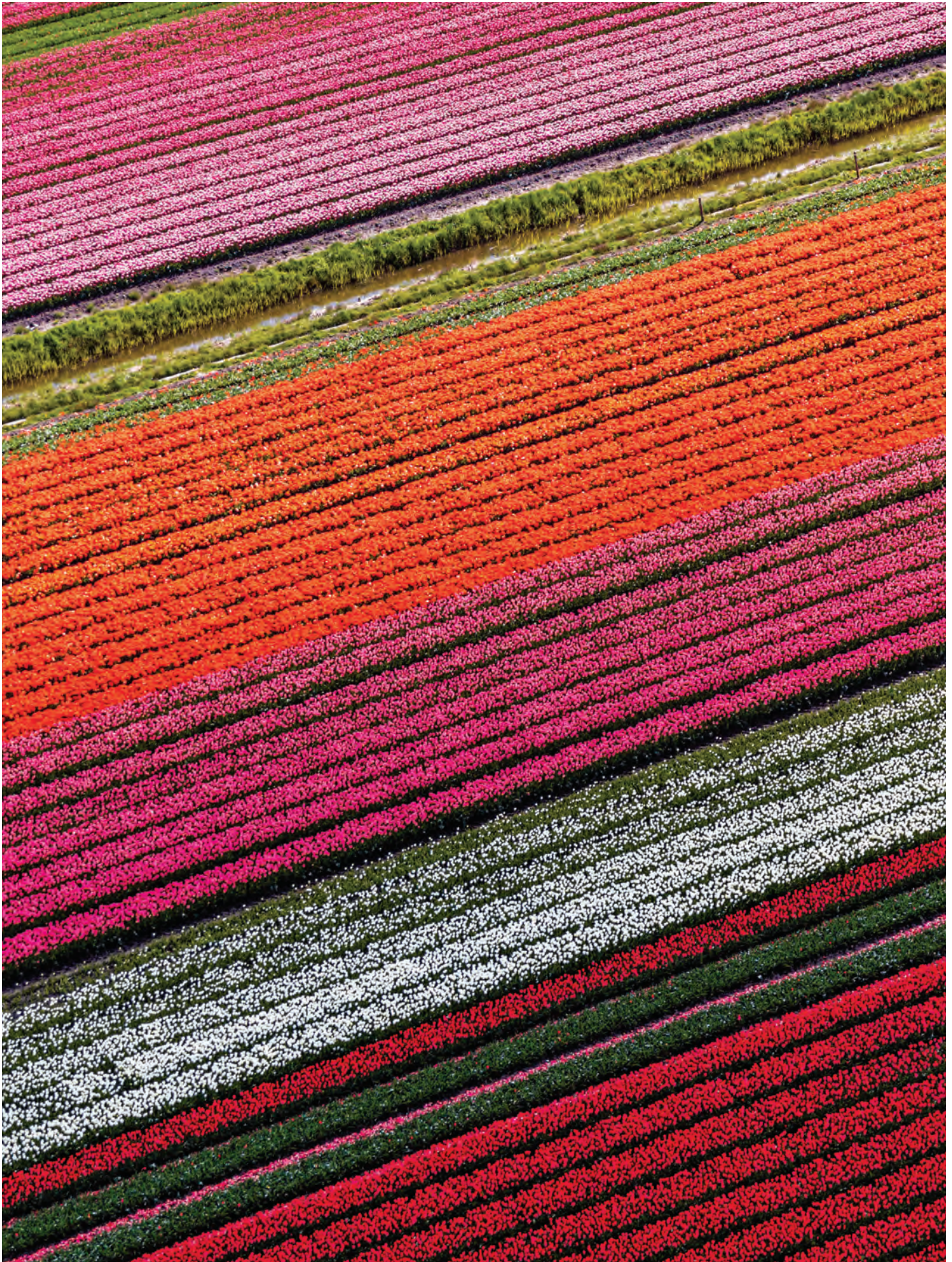
Kramer Levin filed an amicus brief on behalf of mainstream religious organizations and individual faith leaders in a case pending before the U.S. Court of Appeals for the Third Circuit addressing the claimed right of a foster care agency to refuse to certify otherwise-qualified same-sex couples as foster parents, notwithstanding antidiscrimination provisions in the agency's contract with the city of Philadelphia. Our clients included the **Stated Clerk of the General Assembly of the Presbyterian Church (U.S.A.); the Central Conference of American Rabbis; and the Central Atlantic, Penn Northeast, Pennsylvania Southeast and Penn West Conferences of the United Church of Christ**, among others.

The Kramer Levin brief, filed in *Fulton v. City of Philadelphia*, documents the growing support among mainstream U.S. religions for fair and equal treatment under the law for LGBT individuals and their families. The brief opposes arguments by the foster care agency that enforcing the antidiscrimination obligations to which it agreed impinges upon its religious liberty. The brief also responds to arguments made by certain amicus briefs supporting the agency that enforcing antidiscrimination obligations will discourage faith-based organizations from providing social services or otherwise limit the diversity of the services

offered. Contrary to the suggestion that civil rights protections for LGBT persons conflict with religious belief and practice, a growing number of mainstream faiths affirm same-sex couples' relationships, including by supporting if not solemnizing their marriages. Diverse faith groups and religious observers also affirm LGBT persons' place in civic life and agree that faith-based organizations should not discriminate against LGBT individuals when those organizations enter the civil sphere.

The brief echoes themes in similar briefs filed by Kramer Levin in a string of marriage equality and LGBT rights cases, including *United States v. Windsor* (2013), in which the U.S. Supreme Court struck down part of the Defense of Marriage Act, *Obergefell v. Hodges* (2015), which recognized same-sex couples' constitutional right to marry, and *Masterpiece Cakeshop v. Colorado Rights Commission* (2018), which was decided on narrow grounds but affirmed that business owners cannot deny LGBT persons equal access to goods and services under neutral and generally applicable public accommodations laws.

Kramer Levin has played a leading role in pro bono LGBT rights litigation for nearly two decades. The firm previously submitted amicus briefs in *Boy Scouts v. Dale* and *Lawrence v. Texas*, two landmark LGBT rights cases before the U.S. Supreme Court; the 2013 and 2015 marriage cases; and several intervening and subsequent cases in state and federal courts addressing marriage equality and LGBT rights. The firm also served as co-counsel in *Hernandez v. Robles*, a landmark case that sought equal marriage rights under the New York Constitution and helped raise awareness of the issue, culminating in the legislature updating New York law to provide marriage equality.



Diversity

Our unwavering commitment to diversity includes initiatives that reinforce inclusivity not only within our firm but also within the broader legal industry. Our diversity program has been recognized by many of the organizations that monitor such efforts, including *MultiCultural Law* magazine, Vault, the Empire State Pride Agenda and the Corporate Equality Index. In 2018, Yale Law Women recognized Kramer Levin in its Top Ten Female- & Family-Friendly Firms survey.

Our signature events and programming during 2018 focused on exploring opportunities to create an environment that continues to build upon the strengths and potential of everyone at the firm.

These initiatives included:

Continuing the firm's partnership and participation in the Women in Law Hackathon, an event created by Diversity Lab in partnership with Stanford Law School and Bloomberg Law. Kramer Levin's team developed an equal opportunity index that Diversity Lab plans to implement in 2019. Four of our partners also participated in Diversity Lab's On Track leadership program, a pilot program for a national cohort of women partners across the nation designed to support their upward mobility in their law firms and ensure access to career growth opportunities, work experiences and influential people who can serve as their advocates.

Partnering with educators and trainers — including Arin Reeves, president of Nextions consulting firm; Jerry Kang, professor of law and UCLA's inaugural vice chancellor for equity, diversity and inclusion; and Devon Carbado, associate vice chancellor of BruinX for equity, diversity and inclusion — to raise awareness of the importance of effective feedback, inclusiveness, respect for our differences, and how these characteristics contribute to higher performance.

Hosting guest speakers and discussions in conjunction with cultural heritage months throughout the year. These forums covered a wide range of topics, from immigration and mass incarceration to reproductive rights and LGBT rights.

Engaging Kramer Levin's affinity groups — the Affinity Group for Attorneys of Color, the LGBT Affinity Group and the Working Parents Affinity Group — to underscore the firm's culture and provide our lawyers with opportunities to support each other and the legal profession. Programs included discussions, webinars and celebratory events.

New Partners

Through our disciplined growth strategy, we have achieved a fine balance between developing talent organically and acquiring it through the lateral market. In the past two years, we promoted eight lawyers to partner and hired seven partners laterally. In this way, we have strengthened many of our marquee practices, including Mergers and Acquisitions, Intellectual Property, Real Estate and Land Use, Banking and Finance, Executive Compensation and Employee Benefits, and White Collar Defense and Investigations.

Scott A. Abramowitz was elevated to partner. He advises financial sponsors and their portfolio companies, as well as strategic buyers, on acquisitions, divestitures, joint ventures, leveraged buyouts, growth equity financings and other investment transactions.

Corporate | New York | 212.715.9351

Valerie G. Campbell was elevated to partner. She represents residential and commercial developers, property owners, and nonprofit, cultural, religious and educational institutions in land use, zoning, historic preservation and environmental matters in New York City.

Land Use | New York | 212.715.9183

Jean-Marc Desaché joined the firm as a partner. He advises clients, including banks and insurance companies, on mergers and acquisitions, restructuring and partnership transactions, and capital markets transactions.

Corporate | Paris | +33 (0)1 44 09 46 31

Daniel M. Eggermann was elevated to partner. He represents distressed investors, bank debt holder and bondholder groups, creditors' committees, and other parties in interest in all aspects of bankruptcy cases and out-of-court restructurings.

Bankruptcy and Restructuring | New York | 212.715.9495

Aaron Frankel was elevated to partner. He advises clients in complex patent, trademark and trade secret litigation involving cellular networks, semiconductors, computer security and networking, consumer electronics, automobiles, and virtual and augmented reality.

Intellectual Property | New York | 212.715.7793

Marissa J. Holob joined the firm as a partner. She advises public and private companies as well as tax-exempt entities on all aspects of qualified retirement plans, welfare plans, equity and incentive plans, employment agreements, and deferred compensation arrangements.

Executive Compensation and Employee Benefits
New York | 212.715.9499

Eliza A. Kaiser was elevated to partner. She litigates a wide range of employment claims, including allegations based on discrimination, wage and hour violations, breach of contract, and tort, and counsels clients concerning all aspects of the employment relationship.

Employment Law | New York | 212.715.9156

Kristopher B. Kastens was elevated to partner. He focuses on patent litigation involving a broad array of technologies, including application software, network infrastructure, computer security, wireless networks and mobile operating systems.

Intellectual Property | Silicon Valley | 650.752.1715

Todd E. Lenson joined the firm as a partner. He represents public companies, private equity funds and their portfolio companies, hedge funds, real estate investment trusts (REITs), and family offices in all types of transactions, including mergers and acquisitions and securities offerings.

Corporate | New York | 212.715.9216

Michael Martinez rejoined the firm as a partner. A former Kramer Levin special counsel, and former executive assistant U.S. attorney for the district of New Jersey, he represents clients in matters involving allegations of health care fraud, securities fraud, money laundering, cybercrime, public corruption and tax offenses, and he conducts internal investigations and defends individuals in internal investigations.

White Collar Defense and Investigations
New York | 212.715.9404

Eileen M. Patt was elevated to partner. She litigates employment and advertising matters, including false advertising disputes, challenges before the National Advertising Division (NAD) and the National Advertising Review Board (NARB), and consumer class action litigation.

Advertising Litigation/Employment Law
New York | 212.715.9347

Justin R. Quinn was elevated to partner. He represents commercial real estate lenders and investors in complex financings, originators and purchasers in secondary market transactions, and owners and developers in a broad range of commercial real estate transactions.

Real Estate | New York | 212.715.9455

Jordan M. Rosenbaum joined the firm as a partner. He advises public companies on initial public offerings, capital markets offerings, mergers, acquisitions, going-private transactions, spinoffs and general corporate and securities law matters, as well as corporate governance matters.

Corporate | New York | 212.715.9117

Harry Rubin joined the firm as a partner. He represents clients in intellectual property-driven transactions and the development and implementation of global IP protection, monetization and commercialization strategies.

Technology and IP Transactions
New York | 212.715.9361

Sanjay Thapar joined the firm as a partner. He represents large financial institutions, hedge funds and private equity firms in domestic and international financing transactions, including acquisition and leveraged buyout financings, refinancings, and recapitalizations.

Leveraged Finance | New York | 212.715.9484

New York

1177 Avenue of the Americas
New York, NY 10036

Paul S. Pearlman
Managing Partner, Kramer Levin

T 212.715.9100

Silicon Valley

990 Marsh Road
Menlo Park, CA 94025

Paul J. Andre
Managing Partner, Silicon Valley

T 650.752.1700

Paris

47 avenue Hoche
75008 Paris

Renaud Dubois
Managing Partner, Paris

T +33 (0)1 44 09 46 00



