Navigating
new paths to growth

PAUL HASTINGS
2016 ANNUAL REVIEW
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For insights from our partners on the critical trends and developments we see impacting our clients’ business, visit our interactive Annual Review at [www.paulhastings.com/annualreview](http://www.paulhastings.com/annualreview)
Dear Clients and Friends:

This past year we witnessed profound changes around the globe. Election results were not only dramatic, but brought realignment of social and political norms at a pace rarely seen. The race to integrate new technologies continued to present not only opportunities but also unexpected challenges, and the global scope of competition extends and accelerates almost daily. We see our mission as serving as a partner with many of the world’s foremost companies and organizations in navigating these dynamic times.

The trust our clients have placed in us has allowed Paul Hastings to move confidently in the face of these changes and to be recognized as a consistent innovator among global law firms. We were privileged to help our clients achieve success in some of the year’s largest, most complex domestic and cross-border transactions, as well as critical litigation victories. Following are a few highlights of our year:

- Ranked among the Top 5 on The American Lawyer’s A-List of the most successful firms in the United States for the sixth year in a row
- Ranked among the Top 5 in the Financial Times’ Innovative Lawyers report in North America, and among the Top 10 in Europe
- Advised on the largest Korean outbound M&A transaction on record, and named Asia M&A Firm of the Year by The American Lawyer for our work on landmark transactions across the region
- Negotiated a complex cross-border deal in Europe to create a global biomaterials leader, and honored as Structured Finance and Securitization Team of the Year in Europe by IFLR
- Advised on the largest IPO in Mexico since 2013, and one of Manhattan’s highest-value office building transactions in 2016
- Handled more post-grant proceedings before the U.S. Patent Trial and Appeal Board than any other major firm for the second year in a row
- Achieved significant litigation victories for such clients as Cushman & Wakefield, Goldman Sachs, L’Oréal, Samsung, and Trend Micro
- Established our innovative partnership with the Aspen Institute to provide pro bono advice to fellows in its Action Forum who have pledged to make a difference in the world

2017 already is another year marked by further upsets in the world’s order that demand immediate response and will reward clear vision. We reaffirm our dedication to providing innovative solutions and outstanding service as we help our clients navigate new paths to growth in the year ahead, and for many years to come.

Seth M. Zachary, Chairman
Today’s rapidly evolving economic and political landscape places great demands on business. The opportunities to achieve success increasingly depend on identifying and navigating markets with more fluid operating rules. Many of the existing rules that shaped the environment have been rewritten, resulting in a much more dynamic process; companies need to reimagine the way they do business and their relationship to the wider community.

Innovative thinking and actions are critical to this process of reimagining business models for today’s markets. Innovation, however, needs to be more than a corporate slogan if it is to make a meaningful contribution to the bottom line. It has to run through the fabric of corporate operations and actions, helping business conquer the new paths to growth today’s markets offer.

### Highlights of Our Client Successes

**US$15B Chinese restructuring creates world’s largest shipping fleet operator**

We represented Chinese shipping giant COSCO in the landmark restructuring of COSCO and China Shipping. The restructuring represents a substantial reconfiguration of two of China’s leading state-owned enterprises which, on a combined basis, will become the world’s largest fleet operator in terms of overall capacity of the vessels and the world’s second-largest container terminal port operator. We worked closely with our client to create a unique deal structure which ensured smooth business integration while enabling COSCO and China Shipping to achieve their respective strategic repositioning goals. The highly complex deal involved an asset restructuring of COSCO and China Shipping across five key businesses and comprised more than 70 interconnected asset or equity transactions.

**Largest green bond issuance in Latin America**

We represented Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and J.P. Morgan Securities LLC as global coordinators and initial purchasers, as well as a number of co-managers, in Mexico City Airport Trust’s offering of US$2B of debt securities. The bonds qualified as “green bonds” based on the intended use of the proceeds, making this offering the largest green bond issuance in Latin America to date. Previously, we represented the global coordinators, administrative agent, and lenders in a US$3B bank financing. Both transactions are part of the financing for the new international airport in Mexico City, which will replace Benito Juarez International Airport.

**Creating first-of-their-kind “channel sharing” transactions for FCC’s broadcast spectrum auction**

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

**First UK securitization of short-term property bridging loans**

We advised Brookland Partners, as co-arranger with HSBC Bank, on the £100M securitization issued by Amicus Mortgage Finance 2015 1 plc secured on a revolving pool of short-term property bridging loans originated by Amicus Mortgage Finance plc and Amicus Mortgage Capital Limited. Amicus is a subsidiary of London-headquartered investment manager Omni Partners. This transaction marks the first UK securitization of short-term property bridging loans. By developing a structure that allowed a cost-effective securitization backed by short-term bridging loans, we helped our client establish an entirely new asset class for investors.
The benign interest rate environment that helped cushion the aftermath of the Great Recession is ending. While this is expected to play out over the year, it is already changing the dynamics between borrowers and lenders and will affect the large stock of dollar-denominated debt held outside the U.S., hitting emerging economies particularly hard. Companies seeking finance at every stage in the growth cycle will need to weigh the optimum lending structure, given the monetary and fiscal policy changes ahead in the major international economies, especially but not exclusively the U.S. In many developed economies there is no shortage of capital providers within and outside the mainstream lenders, including both the private equity and debt sectors. The relatively well-capitalized U.S. money center banks are well placed in this market, but there is much official support for companies in other economies to develop target industries.

Wells Fargo’s US$31B acquisition of GE Capital’s corporate finance business
Our lawyers served as special finance counsel to Wells Fargo on its purchase of portions of GE Capital’s North American Corporate Finance business. The total acquisition included assets of approximately US$31B and businesses employing approximately 2,800 team members. The deal strengthens our client’s capabilities and deepens its customer relationships in key commercial lending markets across the U.S. and Canada.

Largest-ever investment fund focused on Southern Europe
We advised Investindustrial on the formation of Investindustrial Fund VI, the largest-ever fund focused primarily on Southern Europe. Fund VI will pursue majority investments in quality European mid-market companies typically headquartered in Italy, Spain, Portugal, or Switzerland and with strong internationalization potential. This marks the first fund of over €2B raised for the region, while Investindustrial’s funds include three of the only four €1B+ funds raised in the region over the past decade.

JPMorgan leads US$1.2B financing for Murphy Oil

Leading broadband provider acquired in US$1.5B deal
Our lawyers represented FairPoint Communications, Inc., a leading broadband communications provider, in its acquisition by Consolidated Communications Holdings Inc. The all-stock transaction is valued at US$1.5B, including debt. The combination doubles Consolidated’s revenue and increases its fiber network to more than 35,000 fiber route miles across 24 states.
Rapid digitization of the global economy has transformed our understanding of asset values, highlighting just how vital intellectual property is to corporate success. Protecting this largely intangible asset is an integral part of management’s corporate stewardship and an area where expert professional advice is invaluable. Protecting IP involves some key stages: identifying, cataloguing, and patenting, copyrighting, or trademarking such assets as appropriate.

A regular review of competitor and market activity for potential infringement, as well as an ongoing understanding of how a company’s IP portfolio mirrors its business, provides the dynamic parameters to keep these assets safe. It is important to remember, however, that in today’s global world, securing a patent in one country does not guarantee similar protections in other jurisdictions. Keeping an overview on an essentially global market for talent and ideas is the third part of the process of securing IP.

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Highlights of Our Client Successes

OpinionLab wins technology patent infringement dispute

Our lawyers successfully defended OpinionLab Inc. in an appeal brought by Qualtrics LLC before the U.S. Court of Appeals for the Federal Circuit concerning a website analytics patent. Qualtrics appealed a 2015 Patent Trial and Appeal Board (PTAB) decision that rejected Qualtrics’ challenge to the validity of an OpinionLab patent for gathering feedback from website users. Qualtrics argued that the PTAB adopted a legally incorrect approach to analyzing asserted prior art references in upholding OpinionLab’s patent as not obvious in view of the prior art. The Federal Circuit rejected Qualtrics’ arguments and affirmed the PTAB’s ruling, finding no legal error in its analysis and accepting our arguments that the agency properly considered all relevant evidence. This victory for OpinionLab reflects our IP practice’s integrated strengths in successfully litigating cases at the district court, PTAB, and Federal Circuit.

El Lilly subsidiary’s vaccine portfolio acquisition

We represented Eli Lilly & Co., a subsidiary of El Lilly and Company, in its acquisition of Boehringer Ingelheim’s global U.S., Latin American, and Canadian vaccine portfolio, as well as a fully-integrated manufacturing and R&D site, for US$565M. The acquisition also encompassed significant IP licenses and R&D and manufacturing agreements.

Breaking new ground in patent disputes

After guiding Acorda Therapeutics to a first-of-its-kind decision in 2015, convincing the Patent Trial and Appeal Board (PTAB) to deny several requests for inter partes review (IPR) by hedge fund manager Kyle Bass, we continue to lead our client to victory. Mr. Bass made IPR petitions against two patents for Acorda’s MS drug, Ampyra, while shorting the manufacturer’s stock, marking the first time a fund manager used the system in this manner. Through our team’s procedural argument, we were able to get the petition denied at the initial review stage, where no pharmaceutical company had ever defeated a challenge. We were recognized by the FT for our team’s creative approach to this groundbreaking dispute. Unrelenting, Mr. Bass subsequently faced four additional challenges against our client, which we defeated in March 2017. The PTAB board upheld the validity of four Acorda patents and ruled that Acorda’s claims to the aforementioned patents were patentable.

Trend Micro secures resounding victory in six-year battle against Intellectual Ventures

Wiping out a case purportedly worth hundreds of millions of dollars, our lawyers obtained a complete victory for Trend Micro as the U.S. Federal Circuit affirmed our district court win against Intellectual Ventures (IV) on patent ineligibility grounds.

This victory stems from one of the first patent infringement cases IV filed in 2010. We won the case in 2015, a few weeks before our scheduled trial, and shortly after another defendant, represented by other counsel, suffered a US$17M adverse verdict on the same patents. While other defendants had settled with IV, our team pursued the patent ineligibility issue soon after the Supreme Court’s Alice decision. The judge’s order finding IV’s remaining asserted patents ineligible came just weeks before Trend Micro’s trial. The decision was notable because, after five years of litigation between the parties, it represented a unique procedural posture (post-trial) for finding patents directed to patent ineligible subject matter after the Alice decision. IV proceeded to appeal. In April 2016, we handled the oral argument at the Federal Circuit, which affirmed in September 2016, and later unanimously denied on banc rehearing.

This decision is significant because of its impact on the landscape surrounding the abstract ideas test in relation to alleged improvements in computer software and networks.

Leader in PTAB filings

two years in a row

Financial Times’ Innovative Lawyers North America report

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With the U.S. about to embark on a massive deregulatory drive, the international setting for cross-border businesses has become more complex and uncertain. Although there were clear differences between the regulatory regimes in key global financial centers, the new U.S. approach is a real departure from what had been, until now, a tightening regulatory environment. For business, the key bilaterals to watch will be the U.S. end of Asia and European links, where agreements in areas ranging from privacy to trade may be substantially revisited.

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The promise of improved efficiency through embedding digital technology in a business is an easy sell—generating significant value by improving both customer-facing and internal processes. Achieving this transformation is not simply about the technology as a piece of software or hardware; however; digital transformation enables many of the ways business is done to be re-imagined and the interactions of employees and customers redesigned. This improves business impact and effectiveness through better gathering and use of data.

This is particularly important in giving management a better understanding of both market dynamics and buyer behavior. It should provide key decision makers with timely information on all areas of business operations, helping to inform strategy and planning. A well-functioning digital strategy, in short, gives today’s company a virtual view into the whole of its operations that is clear, comprehensive, and consistent.

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

Samsung enters automotive and connected car solutions business with US$8B acquisition

We continue to represent Samsung Electronics in complex transactions that accelerate its growth in connected technologies. Most recently, we advised our longtime client on its US$8B acquisition of Harman International Industries, Inc., the market leader in connected car solutions. This marked Samsung’s largest-ever acquisition, and the largest Korean outbound M&A transaction on record. During the past year, we also represented Samsung in its acquisition of Dacor, a leader in luxury kitchen appliances. Our lawyers have also advised Samsung on previous acquisitions and dispositions, including its purchase of CSR PLC’s mobile connectivity and location technology businesses and our client’s sale of its fiber optics business to Corning Inc.

Guiding a construction leader’s global cyber and IoT protection

We helped leading construction management firm Hill International establish a global cybersecurity, IoT, and privacy protection program. Our work began with an enterprise-wide cyber and privacy assessment, and encompassed the full array of privacy and security policies and procedures. We also provided privacy and cybersecurity advice and guidelines around new construction-related and smart-city IoT applications. In addition, we guided Hill’s implementation of a new intra-group agreement based on model contracts and assisted with certification under the U.S.-EU Privacy Shield Framework.

MSC Software acquired by global IT leader to drive development of connected factories

We advised MSC Software, a leading provider of computer-aided engineering solutions, and its majority stockholder Symphony Technology Group on Hexagon AB’s agreement to acquire MSC for US$834M on a cash and debt-free basis. The deal furthers global IT leader Hexagon’s drive to develop a smart connected factory for manufacturing industries such as automotive and aerospace.

Reinventing financial services contracts to help launch mobile payments system

When Samsung sought to launch its innovative mobile payments system on an ambitious timetable, the global tech leader turned to Paul Hastings to help. Our lawyers have advised our long-time client to a successful launch of Samsung Pay using a unique strategy that reinvented the way financial services contracts are created and negotiated.

Samsung Pay had to launch swiftly in order to compete with other key players also entering the mobile payments space. In addition, our client had seen how a one-size-fits-all approach to contracts had led to low adoption rates for some of its competitors. Accordingly, we devised novel contracts for this new technology, then secured agreements with more than 40 payment providers in a whirlwind round of negotiations.

Our lawyers fundamentally remade the way contracts in the financial services world are structured. We crafted custom, bilateral agreements for each of the payment providers that our client agreed to launch on time, while giving the signing parties confidence to sign. This approach presented a far more flexible solution than is typically seen in financial services contractual law—helping to establish trust between our client and the payment providers.

With this innovation, agreements that usually take four months to complete took just one month. These contracts were the tools with which we helped our client convince the tradition-driven financial services market to accept groundbreaking technology—and set the stage for Samsung Pay’s successful launch.

Highlights of Our Client Successes

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As events over the past few years have demonstrated, there is no system which is not vulnerable to hacking. Everything from health data to personnel records to the most confidential emails to detailed financial particulars has been subject to illicit attacks. There are a battery of regulations in place which carry penalties of varying severity for companies and institutions that fail to protect sensitive data, and still security failures persist. It is imperative that companies identify sensitive data; often, they do not have a full picture of this exposure which makes protection impossible. The basic step is to establish a robust way of classifying the data a company holds to determine its sensitivity and establish firm rules for its management. That includes building in different levels of security for data shared in the cloud and ongoing compliance monitoring.

IBM and SoftLayer continue global expansion of cloud services

Over the past year, we have advised IBM and its subsidiary, SoftLayer, a leading global provider of products and services related to private and hybrid cloud solutions, on leasing and developing data center facilities through more than 20 transactions in North America, Europe, Asia, and Australia. A key component to parent company IBM delivering cloud-based services, SoftLayer has an aggressive expansion plan to continue developing its global platform and deliver consistent and uniform cloud services to its clients without interruption.

Credit Karma responds to landmark FTC consent decree

We serve as the independent, third-party assessor for Credit Karma under its landmark U.S. Federal Trade Commission (FTC) Consent Decree, which resulted from one of the leading recent FTC enforcement actions in the security arena. We are currently assessing Credit Karma’s compliance with the terms of the consent decree and maintenance of a comprehensive information security program. Our work on this matter—the first FTC mobile security development and security-by-design case—will help define security best practices for companies moving forward.

Internet giant expands reach with US$1B+ investment in new data center campuses

We represented a leading tech company on several data center campus projects in the United States. The deals will require over US$1B in investment and include the development, manufacture, and supply of customized hardware.

Guiding companies through Privacy Shield certification

We have advised several leading pharmaceutical and medical device companies—including Circassia Pharmaceuticals, IMS Health, Otsuka Pharma, Taiho Pharmaceuticals, and WIRB-Caprenius Group—on securing certification under the EU-U.S. Privacy Shield data transfer program. In addition, we worked closely with our clients to develop clinical, commercial, and compliance solutions for their unique business needs. Our team prepared global Privacy Shield policies for each of our clients that include provisions addressing the impending General Data Protection Regulation, as well as incorporating security standards to cover international data transfers.

Our Privacy Solutions team helps clients across industries address their data, privacy, and cybersecurity challenges
The developing digital marketplace and an increasingly complex economic environment place a premium on attracting and retaining talented individuals who contribute to business growth. But as the employment model evolves and the degree of contracted work increases, is it possible for companies to shape their workforces in the same way? The development of on-demand workforces has not replaced the classic employment model—and for many companies, there are numerous advantages in blending a mix of specialist skills provided by on-demand talent with the continuity delivered by long-term employees. The mix of these two pools of talent can, if handled well, give a company enormous flexibility in its resourcing as well as provide regular infusions of specialists at the most appropriate time. A best-practice approach with the latter group is to cultivate an identified on-demand workforce and ensure good integration with the larger working group.

American Apparel board defends against publicity lawsuits
Last year, fashion manufacturer and retailer American Apparel ousted its controversial CEO, Dov Charney. Our client was subsequently led by a new management team dedicated to turning around the company. Meanwhile, Charney waged war through the legal system—for PR purposes—trying to distract and interfere with the company’s turnaround. On the labor and employment front, claims ranged from Charney’s US$40M wrongful termination claim to coordinating traditional labor demonstrations calling for his return; filing grievances with the NLRB; challenging the sufficiency of American Apparel’s legal notice in its recent reduction-in-forces; and multiple defamation lawsuits against the company and members of its board of directors. Earlier this year, a Delaware bankruptcy court approved the sale of American Apparel’s intellectual property and other assets to Canadian clothing manufacturer Gildan. Following the sale, we continue to defend the claims against board members and Charney’s wrongful termination claim, all of which we believe to be meritless.

Reinsurance company wins significant victory for employers
We secured an important victory for Transatlantic Reinsurance Company against a former employee who claimed Transatlantic had retaliated against her over complaints of purported fraud against shareholders. Our lawyers convinced the court to dismiss the claims as a matter of law—without any discovery—on the basis that the plaintiff had not engaged in “protected activity” because her complaints could not give rise to an objective belief that the company had committed securities fraud. This significant decision rejected the attempt to convert employment disputes into Sarbanes-Oxley/Dodd-Frank claims and can substantially aid employers in immediately dismissing such claims right out of the gate, without having to go through the discovery process.

Tech company prevails in critical employee mobility and IP dispute
We are representing a tech company in an employee mobility case involving former employees suspected of stealing an important invention and launching a competing business. While the former employees mounted an aggressive defensive campaign, and filed multiple motions to dismiss and attempted to block discovery, we repeatedly prevailed. Ultimately, we were able to secure discovery from the defendants confirming misconduct. The case is scheduled to go to trial in May 2017.

FAA defends against discrimination claims
We are representing the U.S. Federal Aviation Administration (FAA) in multiple class action employment discrimination suits before the Equal Employment Opportunity Commission. Our team is in the midst of actions to decertify two class actions that were preliminarily certified. In one, the court recently decertified and dismissed a large portion of the class action. We are also defending three appeals. In one of those cases, we prevented class certification, while in another we tried a class action gender/age discrimination to a bench decision in favor of our client. In the final appeal we are defending, we obtained dismissal of an individual case, securing a decision in our client’s favor on remand after the initial appeal of the adverse decision by another firm was unsuccessful.

Highlights of Our Client Successes

Winning the War for Talent

#1 for Labor and Employment Law
Chambers USA
Litigation risks can proliferate in times of economic dislocation, high transaction volumes, and when compliance and regulatory regimes are undergoing rapid change. There are certain business areas, such as patents, which remain active because of their asset value. There have been changes in trade secret law and potentially in venue that may further shape this area. Companies with cross-border exposure also face heightened litigation risks because of competing or inconsistent regulatory overlaps. While there has been growing activity in established areas such as securities litigation, newer fields such as cyber risk also have the potential to lead to increased litigation. As with other risk exposures, litigation risk management is best addressed by staying alert to changes in the regulatory and litigation landscape. This will be particularly critical in the U.S., where a major overhaul of regulation is in the cards across government agencies.

Cushman & Wakefield defeats US$24B “loan-to-own” suit
We guided Cushman & Wakefield to victory in Federal District Court in a long-running suit brought by property owners at several high-end resorts. The plaintiffs claimed the defendants were involved in a “loan-to-own” lending scheme that caused the resorts to borrow excessive amounts, including large amounts distributed to the principals of the developers. Many of the resorts subsequently failed and went into bankruptcy. The plaintiffs initially sought approximately US$8B in damages, which they claimed should be trebled to US$24B. After a number of interim rulings in our client’s favor, the court ultimately granted our motion for summary judgment dismissing all claims with prejudice.

L’Oréal pursues breach of contract claims against supplier
In a case garnering significant media attention, we are representing L’Oréal USA, Inc. in a commercial dispute with one of its suppliers, Spatz Laboratories, involving alleged breach of contract and fraud. Spatz manufactures celebrity Kylie Jenner’s Lip Kit cosmetics, and is claiming that if it continues to supply L’Oréal, one of its long-time customers, it will not be able to meet the demand for the Kylie products, causing Spatz to forgo profits of more than US$20M per month. L’Oréal asserts that Spatz’s abrupt decision to cease manufacturing products for L’Oréal so that it could launch a competing Kylie Jenner cosmetic line constitutes a breach of the parties’ agreements and course of dealings, causing our client significant harm.

Unanimous double victory over Asian resort in Singapore arbitration
We secured a unanimous double victory on behalf of a manager and holder of a partial ownership interest in an integrated Asian resort in an arbitration seated in Singapore under the UNCITRAL Arbitration Rules. At the interim measures phase, our team successfully obtained an order permitting the sale of our client’s ownership interest and overturning a ruling that the counter-parties previously obtained in a national court. At the liability phase, our team secured a partial final award finding that the counter-parties had breached the parties’ agreement and rejected all of their defenses. The damages phase will be held in 2018.

Goldman Sachs defends financial research suit
Our lawyers are defending Goldman Sachs in a breach of contract suit in the Commercial Division of New York State’s Supreme Court related to Goldman’s investment in Netologic, Inc., a financial services research company, and its alleged failure to promote Netologic’s products. Netologic asserted several claims based on the assertion that our client improperly gave Netologic’s proprietary information to one of Goldman’s former subsidiaries, which allegedly used that information to divert potential customers away from Netologic. The New York Appellate Division sustained the dismissal of all claims against Goldman and its former subsidiary, except for a claim for breach of a covenant to use “commercially reasonable efforts” and a breach of confidentiality claim. Our defense of these claims and prosecution of counterclaims against Netologic is ongoing. The enforceability and interpretation of contractual “best efforts” and “commercially reasonable efforts” provisions, absent objective criteria within the clauses themselves to evaluate the requisite efforts, is hotly contested in the New York courts.

Highlights of Our Client Successes
A leading firm for dispute resolution
The American Lawyer’s Litigation Power Rankings

Managing Litigation Risk
The International Monetary Fund projects that emerging markets will be responsible for most of the world’s economic growth in 2017 and 2018, continuing a firmly established multiyear trend. However, debt used to finance that growth is often U.S. dollar-denominated to attract foreign investors; the recent upswing in the dollar’s value will hit these countries’ debt servicing costs. Nonetheless, what is notable—and growing—is the level of interaction among growth markets. This is reflected in the recent conclusion of the Regional Comprehensive Economic Partnership in Asia and the establishment of the China-sponsored Asian Infrastructure Investment Bank. Political changes in Latin America are drawing in investors with the potential for substantial development on the back of political reforms. Indeed, 65% of developing countries’ trade is with each other—unsurprising given that the middle class will more than double in the next 15 years, largely thanks to the Asia-Pacific emerging economies.

**Highlights of Our Client Successes**

**Largest IPO out of Mexico since 2013**
We represented Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC as global coordinators and initial purchasers in the US$912M IPO of common stock by Becle, S.A.B. de C.V., the parent company of Jose Cuervo, the largest producer of tequila in the world and a leading global spirits company. The offering was the largest IPO out of Mexico since 2013. The shares were priced at the top of the expected price range and the order book was understood to be more than four times oversubscribed. The IPO was sold internationally pursuant to Rule 144A and Regulation S and the shares were listed on the Mexican Stock Exchange.

**China’s second largest insurance company acquires Autohome for US$1.6B**
Our lawyers advised Ping An Fund on its US$1.6B acquisition of majority interest in Autohome, the leading online automobile destination for consumers in China. Ping An is the second largest insurance company in China. We have advised Ping An on several significant deals in recent years, including its entry into the U.S. logistics real estate market in a US$1.1B joint venture with Blackstone Investment Partners.

**OPIC’s second largest financing in Latin America to date**
We represented a U.S. fund and a Brazilian logistics company, as sponsors, and the borrower Aquo Petrolao S.A. on an 18-year, US$150M non-recourse financing with The Overseas Private Investment Corporation (OPIC). The debt facility will enable the development of an oil terminal located at the Azu Port in the state of Rio de Janeiro, considered the largest port in Latin America. The project company has entered into a long-term agreement with B3 to transfer oil from ship to ship. OPIC acted as sole mandated lead arranger and lender on the transaction, which marks the agency’s second largest financing in Latin America to date.

**First-ever international bond for Trinidad’s largest power producer**
Our lawyers represented Trinidad Generation Unlimited (TGU) in its first-ever international bond offering. TGU owns and operates a 720 MW net capacity combined-cycle gas-fired power plant, currently the largest power generation plant in Trinidad and Tobago in terms of generated energy. The underwriters involved were Credit Suisse, Scotiabank, and RBC. The proceeds of the bond offering were used to repay in full a US$600M secured Syndicated Bridge Loan, on which Credit Suisse was the administrative agent and arranger.

**Bank of Tianjin’s US$948M Hong Kong IPO**
We represented Bank of Tianjin in its US$948M global offering and IPO on the Main Board of the Hong Kong Stock Exchange. BOCI Asia Limited, ABCI Capital International, and CCB International Capital Limited acted as joint sponsors for the listing.

**Deal of the Year for our representation of GE Capital in its US$3B seller financing loan facility—one of the largest-ever real estate financings in Latin America**

**International Law Firm of the Year—Korea**
Chambers Asia Pacific Awards
The growth of the digital economy—and of a global middle class—directly translates into energy demand, accounting for some 55% of expected demand growth over the next 25 years. A wide variety of sources are expected to fulfill this need, with a focus on less carbon-intensive sources such as natural gas, nuclear, solar, and wind. Nonetheless, oil and natural gas will still represent 60% of the energy mix, with natural gas especially featured for growth. The new U.S. administration is less committed to the environmental policies of the previous government, but major energy producers operate in multiple markets committed to meeting the 2015 Paris Agreement on Climate Change. Recent technology advances offer a wide array of energy choices that will enable more lower-emission energy sources to increase their market share; by 2040, renewables will be approaching 25% of global energy supplies.

**First fully completed restructuring of an emerging markets oil producer**

We advised Gulf Keystone Petroleum on its recently completed financial restructuring. Gulf Keystone is the leading independent operator and producer in the Kurdistan Region of Iraq and the operator of the Shafik field. It is a UK-listed company with a very wide range of shareholders. The restructuring resulted in a completely new long-term capital structure for the company. Using a UK Scheme of Arrangement, all the existing balance sheet debt (New York law-governed bonds with a total nominal value of US$625M) was converted into equity and $100M of new bonds. With this substantially reduced debt and a stable structure in place, the company is now able to complete the rollout of its capex plans for the field. This marks the first fully completed restructuring of an emerging markets oil production company.

**Swisspower expands renewables portfolio**

We advised Swisspower Renewables AG on its acquisition of Sorgente II, the holding company that controls 14 different vehicles owning a portfolio of 27 renewables plants across Italy. The portfolio—which includes hydroelectric plants, solar factories, and wind farms—has an aggregated yearly production capability of up to 250 GWh. This acquisition furthers Switzerland’s Masterplan 2050, the country’s innovative clean energy strategy.

**First fully completed restructuring of an emerging markets oil production company**

Gulf Oil’s US$1.9B financing

We represented Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, and Wells Fargo Securities, LLC as lead arrangers in a US$1.9B senior secured first-lien term facility, the proceeds of which were used to fund a dividend recapitalization and refinancing and consolidation of debt facilities associated with ArcLight’s portfolio companies Gulf Oil Limited Partnership, Penn Products Holdings, LLC, and Chelsea Petroleum Productive Holdings, LLC. The financing contains pioneering provisions regarding future joint ownership of the companies by ArcLight and a master limited partnership. In a related transaction, we also represented BMO Capital Markets Corp. and Morgan Stanley Senior Funding, Inc. as the lead arrangers in the upsizing of the asset-based revolving facility to US$1.75B, with tailored cross-priority intercreditor arrangements.

**Defending Baker Hughes in merger challenge litigation**

When Halliburton’s proposed US$34B merger with Baker Hughes was met with multiple shareholder lawsuits, Baker Hughes turned to Paul Hastings to defend its interests in these merger challenges.

In the fall of 2014, Halliburton made an unsolicited offer to acquire Baker Hughes—a deal that would combine the world’s second and third largest oilfield services companies. While the negotiations were contentious, the two companies eventually came to an agreement. This was one of the largest proposed mergers in the U.S. in 2014, and represented a significant potential change in the oilfield services industry.

After the announcement of the merger, shareholder plaintiffs filed six lawsuits in Delaware Chancery Court and one lawsuit in Federal District Court in Texas challenging the merger. The Texas case was dismissed and the consolidated Delaware actions were settled contingent on the closing of the merger. However, in early 2016 the U.S. Department of Justice made clear that it would not grant the merger antitrust regulatory approval. The merger agreement was ultimately terminated, and Halliburton paid a US$3.5B break fee to Baker Hughes. The shareholder plaintiffs then requested a mootness fee from the Delaware Chancery Court, claiming that their efforts had led to meaningful improvements in the corporate disclosures surrounding the merger. The Delaware Chancery Court ultimately reduced that request by two-thirds following briefing and a hearing.

Our lawyers served as lead counsel for Baker Hughes in all the merger challenges and in opposing the request for a mootness fee.
The financial services industry, probably more than any other, reflects the larger political landscape which drives the monetary and fiscal policies that set its operating realities, as well as the regulatory environment which determines its freedom of maneuver. It has undergone substantial infusions of digital reinvention to meet the successive challenges of an array of entrants. These range from virtual currencies, blockchain’s distributed public ledgers, fintech upstarts, crowdfunders, and payments and processing technologies, to the upsurge in high frequency traders in investment management, and robo-advisers and index funds displacing investment advisers. Private equity has been heavily challenged on its fee model and hedge funds have endured—and come through—a tempestuous year. Private debt came out of the shadows and now has a secure spot in the funding firmament. Despite all this noise, the sector overall, at least in the U.S., is now thriving.

**Highlights of Our Client Successes**

**Bass Pro’s US$5.1B acquisition**
We represented BofA Merrill Lynch, Wells Fargo Securities LLC, Wells Fargo Bank, National Association, CreditGlobal Markets Inc., Goldman Sachs Lending Partners LLC, RBC Capital Markets, and UBS Securities LLC, as the lead arrangers for committed financings of over US$5B in the aggregate consisting of term loan and asset-based facilities in a definitive agreement by outdoor recreation retailer Bass Pro Group, LLC to acquire Cabela’s Incorporated. In connection with this transaction, Bass Pro Group has secured a preferred financing commitment of approximately US$2.4B and Cabela’s will sell certain assets of World’s Foremost Bank to Capital One, National Association.

**UniCredit’s complex €1.3B securitization**
Our team advised UniCredit on the structuring of a complex securitization, to be completed in several stages, involving a portfolio of mid- and long-term real-estate receivables with an overall value of approximately €1.3B. The receivables involve approximately 40 different borrower entities and are guaranteed by properties in different phases of development. The deal is meant to help our client optimize the chances of debt recovery through ad hoc agreements with the debtors, by enhancing the management of the properties, and in selected cases by implementing measures aimed at the development, renovation, and marketing of the assets.

**SeaWorld underwriters secure dismissal of securities claims**
We recently obtained a dismissal of all claims asserted against the underwriters of SeaWorld Entertainment Inc.’s IPO and two secondary offerings. The U.S. District Court for the Southern District of California granted our motion to dismiss, finding that there was no material misstatement or omission in the offering documents. Our lawyers represented all 16 underwriters named in the action, which included many of the largest global investment banks.

**Altice/Suddenlink’s US$1.5B bond offering**
We advised JP Morgan, Bank of America Merrill Lynch, Barclays, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley, and RBC on the US$1.5B senior secured bond issued by Suddenlink. During the past year, we also advised Goldman Sachs and Deutsche Bank as lead arrangers and bookrunners on the US$815M term loan B refinancing of Suddenlink’s existing term loan facilities. Suddenlink is the 7th largest U.S. cable operator and is majority owned by Altice, following its US$1.8B acquisition in 2015, on which we acted for JP Morgan and BNP Paribas on the US$815M financing package.

**Addition of leading Structured Finance team strengthens our global Finance practice**
After a relatively quiet 2016, pharma M&A is expected to become more active in 2017, though industry concerns in the U.S. remain acute about a possible successor to the U.S. Affordable Care Act, as well as government policy on drug pricing. Last year’s slow deal environment means there is a backlog of biotechs who could pursue IPOs or go for a deal with a major firm. If the new U.S. administration follows through on its promise to allow companies to repatriate billions of locked-down cash from overseas, this would support an upsurge in biotech M&A this year and make IPOs less attractive, though venture capital funding remains plentiful for those companies wishing to remain private. Pharma is an international industry, including in M&A; China is gradually moving into a lead position both in regional biotech and as a center for clinical research organizations and may well join Japan on the acquisition trail.

**Merk diversifies healthcare portfolio with US$1.25B pharmaceutical acquisition**

Our lawyers represented Merck & Co., Inc. in its US$1.25B acquisition of Afferent Pharmaceuticals. Afferent is a leader in the development of therapeutic candidates targeting the P2X3 receptor for the treatment of common, poorly managed, neurogenic conditions. The acquisition furthers Merck’s strategy of diversifying its healthcare portfolio.

**First-ever IPO of a Swiss company on Euronext**

We represented GeNeuro, a Swiss biopharmaceutical company, and underwriters Bryan Garnier & Co and Société Générale, in GeNeuro’s IPO and listing on the regulated market of Euronext in Paris. This is the first-ever IPO of a Swiss company on the Euronext.

**Complex cross-border deal creates global biomaterials leader**

Our team advised France-based Keensight Capital on its complex cross-border partnership with Italian group Tecres and German company aap Biomaterials to form Italian holding company Demetra Holding, a world leader in bone cement and biomaterials. The transaction involved crucial legal and tax private equity mechanisms, including the acquisition of aap Biomaterials by Keensight, followed by the creation of a joint holding company with Tecres. This innovative LBO created a holding company that controls two leading independent players in three different jurisdictions.

**Highlights of Our Client Successes**

- **Securing an important victory in a high-stakes patent dispute**
  - Our lawyers secured a high-stakes victory for Helsinn Healthcare in a patent dispute against Dr. Reddy’s Laboratories over Aloxi®, an anti-nausea drug that accounts for more than 90 percent of Helsinn’s revenue.
  - We brought an action against Dr. Reddy’s in the District of New Jersey, arguing that the defendant infringed three patents covering the drug formulation and methods of treating nausea and vomiting. Dr. Reddy’s argued that two of the patents were invalid because the challenged claims were overly broad and covered many, thousands of possible formulations, and that claims of all three patents were not infringed.
  - After a bench trial, the court ruled in favor of our client, finding that the asserted claims of the patents were infringed and that none of the challenged claims were invalid.

- **Advising 8 of the 10 largest pharma companies**

- **Two Hatch-Waxman Impact Cases of the Year**

- **LMG Life Sciences Awards**

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Tightening interest rates will affect U.S. real estate by increasing borrowing costs. This coincides with slowdowns in a number of prime markets; commercial real estate volumes decreased by 11% in 2016, the first downturn since 2009. Investors in U.S. commercial property—in parallel with investors in other prime markets—are deterred by concerns over valuations and changes in tax treatment. Again in parallel with several prime markets, there has been a major infusion of new property developments beyond current buyer appetite.

CMBS lending has also declined this year, partly reflecting the risk-retention requirement of the Dodd-Frank Act. However, there remain many bright spots in this diverse sector. Industrial, biomedical, and logistics property have all had a real Renaissance alongside secondary and in some countries tertiary urban centers. The secondary trading market in real estate funds also has been a buoyant growth area.

One of New York’s highest value office building deals in 2016
We represented China Life in the US$1.65B acquisition of 1285 Avenue of the Americas, a Class-A, mixed-use tower in Manhattan. The purchaser consortium was led by RXR Realty LLC, with China Life the single largest investor in the transaction. Our client, a state-owned firm, is China’s largest insurer. This deal marked one of the highest value New York City office building transactions in 2016.

Related secures approval for largest private development project in Silicon Valley
We represented The Related Companies as lead land use and environmental counsel in securing unanimous approval from the Santa Clara City Council of the largest private development project in the history of Silicon Valley. The city’s approval gives our client the green light to build City Place—a US$6.5B mixed-use complex with a retail/entertainment center, hotels, apartment buildings, office campuses, and a new 31-acre city park. The project will be built on 240 acres of city-owned land located next to Levi’s Stadium.

LinkedIn acquires properties from Google
We represented LinkedIn in an exchange of strategic properties in Silicon Valley. The multi-part deal included LinkedIn’s sale of 10 acres of real property, as well as its purchase of a 28-acre property, both in Mountain View. LinkedIn also assumed Google’s lease of 950 and 1000 West Maude Avenue in Sunnyvale, and assigned its headquarters lease on 1055 Mathilda Avenue in Mountain View to Google. We have advised longtime client LinkedIn on numerous transactions over the years, including its lease at 222 Second Street in San Francisco, one of the city’s largest-ever lease deals.

Morgan Stanley adapts law across jurisdictions in innovative repo financing
When Morgan Stanley wanted to devise a unique approach to repurchase financing for a European real estate fund, the financial services leader turned to Paul Hastings. We advised our longtime client on a Chapter 11-exempt, £250M repo financing facility for Blackstone’s European commercial real estate debt fund. This marked the first time a New York law-governed repo transaction, exempt from U.S. Chapter 11 proceedings, had been used to finance European law-governed loans.

Our team developed the structure, drafted the documents, and successfully adapted and translated existing U.S. repo documentation and technology into English and European law. We have since worked with local counsel in Ireland, Spain, Portugal, the Netherlands, and Germany on financings of loans secured on real estate in these jurisdictions under the repo. We are also working on repo financings for start-up loan funds. This increased activity suggests that the outlook may be improving for the real estate finance markets in Europe.

We were recognized as a Team of the Year at the British Legal Awards for our work on this innovative transaction.
The tech, media, entertainment, and telecoms space continues to transform and morph into a more blended offering, with content increasingly delivered on mobile platforms. There is no sector more adept at offering virtual futures. Whether promoting the many virtues of the cloud, or visions of virtual reality (whose promise has yet to be fulfilled), there is always the next big thing on the horizon. Artificial intelligence (AI) is already showing its considerable potential in tools developed by Google and Amazon, and is being tapped for everything from driverless cars to medical research. AI looks set to be among the most important pure technology stories of 2017, with machine learning and ever more clever robotics trailing closely behind. The Internet of Things (IoT) continues to grow, along with security concerns; Forrester estimates half a million IoT devices will be compromised in 2017, but it remains central to new technology development.

### Highlights of Our Client Successes

#### US$1.2B deal creates pure-play networking company

We advised Brocade Communications Systems, a leading global networking solutions company, on its acquisition of Ruckus Wireless. The transaction, valued at US$1.2B, created a pure-play networking company with market-leading solutions to address critical networking requirements, from the data center to the wireless network edge.

#### Leading SaaS solutions provider expands with acquisition

We advised Saba Software, a global leader in cloud-based talent management solutions, and its financial sponsor Vector Capital on their acquisition of Halogen Software. The combination will enable Saba to further accelerate innovation in its end-to-end software as a service (SaaS) solutions focused on learning, engagement, and performance.

#### Hall-of-fame golfer partners with leading brand management company

We represented Greg Norman in negotiating a strategic partnership with Authentic Brands Group (ABG). In partnership with the hall-of-fame golfer, ABG will own and manage the iconic Shark brand, focusing on the growth and development of licensing, consumer products, and endorsements.

#### Protecting Samsung from an IP attack

When Samsung faces the threat of litigation over its valuable technology, the tech leader calls on Paul Hastings. We have defended our longtime client’s interests in several critical disputes over the years. Most recently, we secured a victory for Samsung in IP litigation in the Northern District of California.

The plaintiff, GeoVector, alleged that Samsung misappropriated its augmented reality technology through a series of licensing negotiations and incorporated the technology into our client’s popular Galaxy phones. GeoVector first brought claims under the RICO Act, Lanham Act, and California Uniform Trade Secrets Act (CUTSA), along with claims for patent infringement. We moved to dismiss the non-patent claims, and the court agreed with our rationale in its entirety and granted the motion.

In an amended complaint, GeoVector subsequently dropped the RICO and Lanham Act claims, but re-alleged the CUTSA and patent claims, in addition to bringing a new trade secret claim under New York law. We moved again to dismiss both trade secret claims, using statute of limitations and preemption arguments. The court once again agreed with our arguments in their entirety and dismissed GeoVector’s claims with prejudice and without need for oral argument.

This decision is significant as the court agreed that GeoVector’s trade secret claims were barred by the statutes of limitations and, importantly, that its patented technology could not plausibly constitute a trade secret. The court separately granted our client’s motion to strike GeoVector’s patent infringement allegations, paving the way for dismissal of the entire action.
Corporate social responsibility drives our engagement on pressing social issues and plays a critical part in our efforts to navigate new paths to growth for our people. It is intrinsic to our firm’s culture, and interwoven into our business objectives. We seek out pro bono matters that make a difference in our communities—and help our up-and-coming lawyers develop their skills through valuable firsthand experience. We foster a diverse, inclusive work environment—which provides our clients with the innovative thinking of teams rich in talent, experiences, and creativity. We pursue sustainable business practices—and engage with our clients on the environmental issues that impact us all.
Advancing an innovative approach to career training
Paul Hastings has long partnered with The Acumen Fund, a nonprofit that pairs businesses with philanthropy by investing in start-ups that aspire to solve global social issues related to world poverty. Most recently, Acumen has connected Paul Hastings with The Learners Guild, a public benefit corporation that trains individuals to become professional software developers. The Learners Guild program provides a rigorous alternative to a traditional four-year university program—which is out of reach for many people for financial or other reasons—preparing each “Learner” for a career in web development by the end of the 40-week session. We are working with The Learners Guild to establish a financing facility that will sustain its continued operations, including monitoring the loan documentation process and negotiating the agreement.

Advocating for maternal health rights in Tanzania
Many women in Tanzania are unable to access basic health services that would reduce maternal deaths and injuries and are unable to obtain justice for maternal health rights violations. We assisted the Lawyers Circle, a network of lawyers championing women’s rights, in determining the practicabilities of legal processes and avenues to access to justice for maternal health rights in the country. We also provided strategic advice concerning legal considerations that could be utilized to the Tanzanian legal framework. Our work complements the work the United Nations is carrying out on legal protections and considerations surrounding maternal health rights and awareness campaigns across Tanzania on the topic.

Providing a safe haven for victims of domestic violence
Ensuring humanity, orderly migration for people around the world is a critical issue. In Italy, Article 18bis of the Immigration Code provides migrants who are victim of domestic violence the right to receive temporary, non-temporary permits. However, as the law is currently applied, victims must first formally denounce their attackers—which prevents many migrants from seeking justice. In Tanzania, Lawyers in our Mission offices working with the International Organization for Migration (IOM), the leading intergovernmental organization in the field of migration, to advocate for an interpretation of the law that would facilitate automatic application of protection, without that requirement. We partnered with the IOM to draft and deliver a legal memorandum on the interpretation of the law, and leased with jurisdictional authorities and police bodies to promote this interpretation and help make the protection more effective. We are continuing our efforts to help the IOM realize the awareness of the protection the law provides for victims of domestic violence, and advocate for its automatic application.

Volunteer Firm of the Year
Constitutional Rights Foundation

Making the Difference

Our lawyers contribute thousands of hours to our pro bono efforts each year. In 2016 we furthered our strong commitment to helping those in need, with 98% of our U.S. lawyers and 86% of our international lawyers contributing at least 20 hours of service to make a difference in our local communities around the globe.

Reimagining our approach to pro bono
Working with The Aspen Institute, we are reimagining our approach to pro bono, integrating it more closely with the firm’s legal practice. Our lawyers partner with fellows of the Resnick Aspen Action Forum, entrepreneurial leaders from around the world who are seeking to create social change by turning their innovative ideas into positive action. We advise the fellows on complex legal issues in areas such as gender equality, education, equality, environmental sustainability, poverty, and health. The program creates opportunities for our lawyers to engage with impact leaders outside our client space—while recognizing they may become clients one day. Highlights of our work include helping an educational technology company, Green Business Basecamp, develop an eLearning platform to bring sustainable innovation education to a broader audience. We are also providing support to Light Bks, a co-tenancy rental service in Hong Kong for single-mother families, which turns landlords’ properties into homes for the less privileged.

Advocating for equal rights in Trinidad and Tobago
We are representing two women in the legal case of a national law that makes homosexuality illegal in Trinidad and Tobago (T&T). The Sexual Offences Act of 1986 effectively prohibits and criminalizes private, consensual, same-sex sexual conduct in T&T, thereby violating the human rights enshrined in T&T’s constitution, such as the right of equality before the law and the right to respect for private and family life. Our client submitted his claim to the highest court of appeal in T&T, the Privy Council of the United Kingdom, earlier this year. A successful lost case could have far-reaching consequences for other Commonwealth countries across the Caribbean.

Helping prisoners apply for clemency
We continued our partnership with the Clemency Project 2014, a pro bono coalition of organizations including the American Bar Association and other criminal defense groups providing assistance to federal prisoners incarcerated for non-violent drug offenses seeking executive clemency if they met the eligibility criteria for consideration. Our lawyers also conducted detailed factual and legal research pertaining to the sentences, background, and history of approximately 25 applicants who were considered potentially eligible for consideration under the initiative, and prepared comprehensive executive summaries for each. Many of the applicants for whom we prepared executive summaries were approved by the Clemency Project, sparing process and their cases were recommended for preparation of a full clemency petition. Finally, several of our lawyers represented individual applicants and presented their clemency petitions, ultimately obtaining clemency for two prisoners. The Clemency Project ended in January 2017 with the end of the previous administration.

Providing a safe haven for victims of domestic violence
Ensuring humanity, orderly migration for people around the world is a critical issue. In Italy, Article 18bis of the Immigration Code provides migrants who are victim of domestic violence the right to receive temporary, non-temporary permits. However, as the law is currently applied, victims must first formally denounce their attackers—which prevents many migrants from seeking justice. In Tanzania, Lawyers in our Mission offices working with the International Organization for Migration (IOM), the leading intergovernmental organization in the field of migration, to advocate for an interpretation of the law that would facilitate automatic application of protection, without that requirement. We partnered with the IOM to draft and deliver a legal memorandum on the interpretation of the law, and leased with jurisdictional authorities and police bodies to promote this interpretation and help make the protection more effective. We are continuing our efforts to help the IOM realize the awareness of the protection the law provides for victims of domestic violence, and advocate for its automatic application.
We understand that diversity drives innovation—and that its true power is only realized in an environment where everyone can share their perspectives, bring their unique talents and experiences to the table, and achieve their potential. Our inclusive culture is what fuels our innovation—and our growth. We recruit the best and brightest, and work with a range of organizations to develop an elite, diverse talent base that guides our client successes.

Fostering Inclusiveness

Understanding barriers to law firm diversity and inclusion

Clients increasingly tell law firms that they want to see more diverse teams handling their matters. While acknowledging this client demand, law firms face a number of barriers in this area. We worked with Bloomberg BNA’s Big Law Business to produce “Diversity and Inclusion: Annual Report,” an in-depth examination of this critical issue, based on a survey of more than 260 law firm attorneys and corporate counsel. According to the report, a substantial majority of law firm respondents—69 percent—say that the most prevalent challenge at their firms is implicit and unconscious bias. Along with uncovering other notable obstacles, the report outlines practical recommendations to help firms overcome these challenges and establish more diverse, inclusive teams. Action items identified include developing and clearly communicating the business case for diversity and inclusion at both firms and corporations, ensuring everyone within the organization understands the plan and has a role to play, and taking monetary incentives to promote diversity and inclusion.

Advancing diversity on corporate boards

We continue our efforts to spark discussion around the topic of gender parity in the boardroom. Our ongoing series, “Breaking the Glass Ceiling: Women in the Boardroom,” examines the legislative, regulatory, and private sector developments impacting the representation of women on corporate boards globally. Most recently, we published “Report Card on the United States.” In this supplement to our series, we take a closer look at initiatives to advance diversity on corporate boards in the U.S. by our four critical groups: lawmakers, federal agencies, institutional investors, and interest groups. Our full report, which includes developments from more than 40 jurisdictions, can be found at www.paulhastings.com/genderparity.

Empowering women lawyers throughout their careers

UCLA Law Women LEAD (Leadership, Empowerment, Advancement, and Distinction) provides a robust professional development and support network for UCLA Law’s female students and alumni. Paul Hastings partner Nancy Abell and Gap, Inc. EVP and general counsel Michelle Banks are the founding co-chairs who spearheaded the development of LEAD with UCLA Law Dean Rachel Moran. The initiative supports women lawyers at all stages of their careers through a variety of targeted programs and resources—from job search assistance and advice on advancement for younger lawyers, to mentorships that support mid-career attorneys, to programs on making career transitions and ascending into leadership roles in law, government, and business. Most recently, the firm was a lead sponsor; and Nancy co-chaired, LEAD’s sold-out inaugural Women in Law Leadership Summit. The forum brought together leaders and communities of alumnae and students with leaders in the judiciary, law, government, and business to share effective strategies for achieving professional excellence and advancement.

A dynamic, nurturing community for women leaders

We are proud to play an active, ongoing role as a sponsor of the Quorum Initiative, an innovative organization created by and for women working in international business, education, and government. Quorum members commit to furthering the professional development of other women, providing a dynamic and nurturing community, offering resources for each other, and removing obstacles to advancement in business for women in generations to come. Created in New York, the organization has grown to include member communities in London and Washington, D.C. Our firm sponsors Quorum’s annual “The Future Forum,” which brings together more than 120 female executives from across industry sectors to collaborate on how innovation leads to action. Our lawyers and business professionals also participate in Quorum workshops and special events throughout the year. Most recently, partner Tara Giunta led Quorum panel discussions on “Corporate Board Service: Women’s Impact and Influence” held in New York and Washington, D.C.

Leveraging the power of the client to promote diversity

General counsel at leading companies are using their influence and purchasing power to promote greater diversity and inclusivity—both within their organizations and across the legal profession. To explore the latest developments in this area, we teamed with GC Magazine to produce General Counsel Diversity and Inclusion Report US 2017. The report features in-depth interviews with the GCs of more than a dozen companies, including Accenture, BP, CE, MasterCard, Morgan Stanley, PayPal, PepsiCo, and Salesforce. According to the GCs, their efforts focus primarily on three areas: increasing the pipeline of diverse talent, supporting the advancement of more diverse candidates into leadership roles, and using the power of the client to push their law firms and other suppliers to share their commitment to diversity and inclusion. We also hosted roundtable discussions in New York and Palo Alto for executives and in-house counsel to discuss the report’s findings, exchange ideas, and gain firsthand insights from the GCs of leading companies, including some of those featured in the report, as well as our chairman.

Affinity networks foster insightful discussion

Each year, our Paul Hastings Affinity Networks (PHANs) bring notable speakers to the firm to share their perspectives on timely, engaging topics related to diversity and inclusion. Recent guests include Dr. Bernice King, daughter of Martin Luther King Jr. and Coretta Scott King and CEO of The King Center. Dr. King spoke about her father and highlighted the important ongoing work of her organization. During Pride Month, we welcomed two transgender trailblazers, Shannon Price Mintz, legal director of the National Center for Lesbian Rights, and Harper Jean Tolefson, director of policy at the National Center for Transgender Equality. Shannon and Harper Jean discussed their journeys toward acceptance and their work as advocates for change. During the past year, we also welcomed political analyst and author Juan Williams, who spoke with us about the pressing social, economic, and political issues facing society today. Our PHANs promote inclusion and client development opportunities, help with recruiting efforts, and create networking opportunities. We have 14 local PHANs, as well as national Asian, Black, LGBT, and Latin Networks, which are open to everyone at the firm.

A top firm for diversity

The American Lawyer’s Diversity Scorecard

Named among the Best Places to Work for LGBT Equality every year since 2008

Human Rights Campaign

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Integrating Sustainability

We are committed to environmental responsibility and seek to integrate sustainable best practices into all areas of our firm. We strive to change mindsets, not just behaviors, and look to provide innovative solutions for today’s most pressing environmental issues.

Fighting for clean power

We are representing a coalition of major power companies in the litigation challenging the U.S. Environmental Protection Agency’s Clean Power Plan and related new source standards. Our lawyers are representing a significant portion of the U.S. power sector, including four of the nation’s 10 largest municipal utilities, in defending one of the key pillars of the Obama Administration’s climate policy and commitments under the Paris Agreement. Our arguments were widely viewed as playing a pivotal role in an unprecedented seven-hour hearing in front of 10 judges on the D.C. Circuit Court of Appeals. We take seriously our responsibility of environmental stewardship and are proud of our firm’s work at the forefront of climate change regulation.

Supporting Yahoo’s expanding focus on renewable energy

Our lawyers represented Yahoo in the closing of three deals that reflect Yahoo’s strong commitment to renewable energy. We negotiated a wind hedging agreement with Own Energy for Yahoo’s data center in Kansas. Our lawyers also advised on the acquisition of solar generation facilities for use at our client’s headquarters in California, negotiating the solar lease and power purchase contract and advising on all regulatory issues. In addition, we recently advised Yahoo on the negotiation of a new hydro-based power purchase for the company’s second data center with New York Power Authority and New York State Electric and Gas Company.

Promoting the climate benefits of greenhouse gas reduction

The firm recently teamed up with longtime partner The Nature Conservancy (TNC) to tackle issues relating to greenhouse gas emissions in California. Our lawyers have been working with TNC with respect to legislation to extend California’s Cap-and-Trade Program to reduce greenhouse gas emissions. Cap-and-Trade is a market-based regulation designed to reduce greenhouse gases by setting a firm limit on emissions and minimizing the compliance costs associated with achieving reduction. Paul Hastings has been assembling a workgroup consisting of several major California utilities and environmental groups to identify areas of agreement and design principles to be utilized moving forward.

Raising environmental awareness through local involvement

Our Green Teams program galvanizes professionals in each of our offices to further the firm’s sustainability goals with hands-on efforts in our communities. Through a series of initiatives and events, we promote sustainable practices and help drive change at the local level. This year, the Green Teams hosted a “Jeans for Green” initiative in support of Earth Day. Our people across the firm were encouraged to make a small donation to a designated local environmental program, then wear denim to work to show their support for our sustainability efforts. Through this and other programs over the course of the year, we helped raise significant contributions to local environmental organizations dedicated to keeping New York’s Hudson River and Atlanta’s Chattahoochee River clean, for example, as well as initiatives to protect trees in Los Angeles and Milan. Our offices around the world also hosted a variety of other events and activities in honor of Earth Day, ranging from planting trees in the local community to volunteering at an apple orchard.

Founding Member, Law Firm Sustainability Network

Partner, ABA-EPA Law Office Climate Challenge

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Our New Talent

Attracting and retaining top talent is an essential element of our strategy, and many of the world’s leading lawyers have chosen to join our firm. With the following additions to our team, including our class of newly elected partners, we continue to expand and evolve our global practice to support our clients’ growth.
Capital Markets, M&A, and Private Equity

Steve Camahort (San Francisco) – Represents corporate clients, private equity funds, and financial advisors in negotiated and hostile transactions, with a particular emphasis on the technology and life sciences sectors.

Stefan dePouzay (New York) – Represents private investment funds, financial institutions, large family offices, and corporate clients in M&A, divestitures, joint ventures, and venture capital transactions in the U.S., Latin America, and other jurisdictions.

Mike Huang (New York) – Represents private investment funds, financial institutions, large family offices, and companies in both domestic and cross-border M&A, joint venture, and financing transactions, with a focus on the energy and natural resources and sports, media, and entertainment industries.

Mike Kennedy (San Francisco) – Focuses on M&A, divestitures, corporate partnering, joint ventures, and corporate governance, with an emphasis on the technology, emerging growth, healthcare, biotechnology, and media industries.

Employment Law

Cameron Fox (Los Angeles) – Represents employers in litigation involving allegations of trade secret misappropriation, breach of employment agreement, violation of invention assignment and confidentiality provisions, and related business torts.

Finance

Yousuf Dhamee (Los Angeles) – Represents clients in the structuring and distribution of investment funds, including hedge funds, registered funds, private equity funds, and customized investment products.

Diaia Minott (London) – Specializes in structured finance transactions, including advising on numerous CLOs and CDOs—both pre- and post-crisis—and on双边 melting mid-market CLO-type funds, as well as direct lending credit funds in Europe, and regulated and unregulated structures.

Tram Nguyen (New York) – Advises clients on all aspects of hedge fund private equity fund formation, structuring, and fundraising, in addition to advising financial institutions and investment advisers on regulatory requirements that affect their businesses.

Dana Kromer (San Francisco) – Represents strategic and private equity buyers and sellers in public and private M&A, corporate governance matters, and special committee representations.

Robert Leung (New York) – Advises clients on both domestic and cross-border (particularly involving Latin American M&A, private equity, and financing transactions in a variety of industries, including energy, natural resources, infrastructure, and retail.

Maegan Olsen (Los Angeles) – Advises public and private companies in a variety of corporate transactions, including securities offerings and domestic and cross-border M&A, and advises public companies on securities regulation compliance and corporate governance matters.

Diniz Stellenberg (Palo Alto) – Advises clients on the design and implementation of equity compensation and bonus plans, executive employment and separation agreements, and the corresponding tax, accounting, and securities law implications.

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


Investigations and White Collar Defense

Nicolas Morgan (Los Angeles) – Represents securities issuers, company officers and directors, investment funds, analysts, and brokers in SEC and FINRA investigations, litigation, and trials.

John Nowak (New York) – A former SEC Branch Chief and federal prosecutor who focuses on regulatory and white collar investigations, internal investigations, accounting fraud, financial services disclosure and trading investigations, FCPA/anti-corruption inquiries, insider trading, money laundering investigations, and whistleblower investigations.

Real Estate

Jean-Louis Martin (Paris) – Represents international investors in real estate investments, including acquisitions of assets, portfolios, and property companies; real estate finance; and the formation of real estate joint ventures and negotiation of complex agreements between real estate investors and real estate operators or developers.

Intellectual Property

Hiroyuki Hagiwara (Tokyo) – Represents technology, automotive, and life sciences clients in IP litigation and licensing, as well as government and internal investigations.

Chad Peterman (New York) – Represents life sciences and technology companies in patient and antitrust litigation and IP transactional matters.

Robert Silvers (Washington, D.C.) – The former U.S. Assistant Secretary of Homeland Security for Cyber Policy, he focuses on establishing privacy and information security compliance programs and providing counsel on responding to suspected security breaches and related investigations and litigation.

Thomas Zaccare (Los Angeles) – Focuses on civil, commercial, and criminal litigation in state and federal courts with an emphasis on defending corporations and executives in government investigations, and other criminal and regulatory proceedings.

Hassen Sayeed, M.D. (New York) – Represents clients in IP disputes, with a focus on the pharmaceutical and biotechnology industries.
Helping our clients and our people navigate new paths to growth is the purpose that guides everything we do. Critical to achieving this purpose is our commitment to delivering exceptional service. The following Client Service Excellence Principles form the foundation of our culture of excellence and help shape the way we work.

**What We Do**
- Challenge Norms
- Collaborate
- Communicate
- Respond with Immediacy

**How We Operate**
- Act with Integrity
- Value Knowledge
- Embrace Diversity

**The Value We Deliver**
- Innovate
- Practice Excellence
- Deliver Results