

California Powerhouse: Cooley

By **Hannah Albarazi**

Law360 (August 24, 2023, 2:03 PM EDT) -- Cooley LLP dominated the technology, finance and media practice areas this past year, securing a win for Meta in a trademark infringement case over its infinity logo and ushering multibillion-dollar life sciences mergers across the finish line while also successfully defending the Kardashians in a \$100 million defamation trial.

Even as the capital markets landscape cooled over the last year, Cooley still managed to have a hand in a number of big-ticket transactions, including representing oncology company Turning Point Therapeutics in its \$4.1 billion sale to biopharmaceutical giant Bristol Myers Squibb and representing concierge medicine company One Medical in its \$3.9 billion sale to Amazon, ensuring the firm a spot as one of Law360's 2023 California Powerhouses.

By focusing on California's most disruptive industries — including technology, life sciences, media, consumer goods and service sectors — and by representing some of those industries' biggest players, Cooley has carved out a niche for itself in the Golden State and beyond, making it one of Law360's 2023 Regional Powerhouses.

Since the firm's founding in San Francisco in 1920, Cooley has grown to more than 1,300 attorneys worldwide, including over 500 in California. The firm's California footprint has expanded with additional offices in Los Angeles, Palo Alto, Santa Monica and San Diego.

Peter H. Werner, the partner in charge of Cooley's San Francisco office, said while the capital markets landscape has gone through a "very dramatic change" in the last year, the capital market window remains open for companies in the life sciences space.

As for technology companies, "the capital markets window has been effectively closed," Werner said.

When it comes to law firms handling the most venture capital financing deals, "In 2022, we were No. 1," said Werner, who also co-chairs Cooley's global emerging companies and venture capital practice group.

The firm's active clients, which include roughly 7,500 private companies, rely on Cooley for legal advice on issues ranging from privacy to employment to real estate deals as well as assistance on financing rounds, managing their patent portfolios and representing them in litigation.



"Our entire firm has been built on the basis of representing those companies as they move from just a formation and maybe a seed financing to a big, international, multi-industry, sprawling organization. We are intentionally built to service all of their needs as they go into new markets," Werner said.

Even when there is a downturn in the volume of financing deals, Cooley's workload doesn't drop off, Werner said, noting that the firm's attorneys work to help their clients figure out how to structure financing deals in a world where their valuation isn't just going up and up and where past investors may no longer be supportive.

When that happens, "the financings get messier and more complicated," he said.

Despite macroeconomic pressures, Werner said, Cooley is still seeing its fund formation practice "sprinting to help close lots of very significant funds" that will result in "a lot of dry powder that is going to be deployed in the next few years."

"I think we have the most vibrant, highest-volume venture capital fund formation practice in the world," Werner said, adding that a huge concentration of that is in the Golden State.

Among Cooley's key fund accomplishments in 2022 was helping Lux Capital close its early-stage focused venture capital fund, Lux Ventures VIII, at \$1.1 billion, which is Lux Capital's single largest fund to date. This fund focuses on companies working in areas that include biotech, artificial intelligence and "defense tech," which Werner said has seen an uptick since the war in Ukraine began.

Cooley's attorneys also saw some big litigation wins in 2022.

One such win came just months after blockchain platform Dfinity Foundation sued Facebook and Instagram parent company Meta Platforms Inc. for trademark infringement, claiming the tech giant and Cooley client ripped off their infinity-loop logo.

At the pleadings stage, Cooley litigators convinced a California federal judge to dismiss the claims against Meta.

Cooley attorneys also secured a victory for Google when the Ninth Circuit affirmed the dismissal of a class action over Google's Local Guides program, ruling that the company's offer of free cloud-based storage for Google Maps contributors didn't constitute a unilateral contract.

Michael Attanasio, chair of Cooley's global litigation department, told Law360 that in the Google case, the firm's litigators convinced the judge that by allowing certain users to earn free Google Drive storage space, Google was not offering up a contract or an advertisement that gave rise to a binding obligation.

"It was an important win for us," Attanasio said, noting that had the suit been permitted to proceed, the class would have been huge, and the stakes would have been high.

Attanasio said the contours of what an advertisement is and isn't were very much at issue in that case, making that "an important decision by the Ninth Circuit."

Among Cooley's flashiest wins over the last year was its successful defense of Kim and Khloé Kardashian and Kris and Kylie Jenner against defamation and intentional interference claims brought by fellow reality TV star Blac Chyna, who sought more than \$100 million in damages.

Cooley partner Michael G. Rhodes led the representation of the Kardashians and Jenners during a two-week trial in Los Angeles that culminated in May 2022 with a jury clearing the celebrity family of the claims and declining to award damages to Blac Chyna.

Rhodes is also representing Kim Kardashian in a putative class action accusing her and other celebrity defendants and executives of the cryptocurrency firm EthereumMax, of misleading investors in their promotion of the token.

Cooley's attorneys twice convinced a California federal judge to dismiss those claims against Kardashian. But in June, the judge ruled that she couldn't escape crypto investors' claims and allowed the suit to move forward. In early August, Kardashian attempted to nix the claims once again, but a judge has not yet ruled on her latest motion to dismiss.

Representing the Kardashians is a "nice match with Cooley's practice," said Attanasio.

Attanasio said that while the Kardashians may have come up in reality television, they are now the people behind "women-led, entrepreneurial business conglomerates featuring a whole host of technology and influence and social media," which, in many ways, places them "right in Cooley's sweet spot."

Cooley attorneys are getting used to the idea of having "celebrities be treated like large tech companies: fast-growing, incredibly valuable, IP assets to be protected and defended," Werner said.

"Other than the sexiness of the names — because my mom knows them, and my mom doesn't know the names of most of the clients we have, which adds some excitement — it's pretty typical stuff for our litigators and our clients," Werner said.

--Editing by Kristen Becker.