

Delaware Powerhouse: Potter Anderson

By **Jeff Montgomery**

Law360 (August 4, 2021, 2:02 PM EDT) -- The long view has special meaning at Potter Anderson & Corroon LLP, which traces its history to 1826 while being at the forefront of the current legal profession's most-complex practices.

The 86 attorney firm — one of five on Law360's Delaware Powerhouse list this year — has carved its name across litigation involving corporate, alternative entity and intellectual property matters, while also focusing on bankruptcy, major business transactions and labor and employment law.

"We take very seriously our role as one of the leading firms in Delaware for going on two centuries," Kathleen Furey McDonough, the firm's chair, said. "We take even more seriously the importance of making sure we are continuing to strengthen the firm in ways that make sure, at some point in the future, people who aren't even alive yet are talking about Potter Anderson.

Members of the firm have advanced its reputation while coming up against the fierce headwinds of the global pandemic, quickly finding their footing in what became a Year of Practicing Remotely after courts in Delaware and around the country turned to virtual proceedings.

Potter Anderson represented Shari Redstone and National Amusements Inc. against complex and tangled class litigation in which CBS Corp.'s \$30 billion acquisition of Viacom Inc. was challenged by stockholders of both companies. Dismissal arguments were carried out remotely, with one major count tossed ahead of trial.

The firm's attorneys also worked on Chancery Court litigation against their client, an affiliate of private equity The Carlyle Group, that sought to compel the affiliate's closing on a purchase of a 20% stake in American Express Global.

"There was a certain period in the early days of the pandemic when we sort of had to stop and look at what the world would look like going forward," McDonough said. "That period was not very long, and by the summer of 2020 we were very busy, and 2021 has been a period of an extraordinary level of work and effort by all the lawyers in our firm."

In August 2020, Potter Anderson was chosen as Delaware counsel to Intercontinental Exchange Inc., the



parent company of the New York Stock Exchange, for its \$11 billion acquisition of Ellie Mae, the lead cloud services provider for the mortgage finance industry.

Separately, the firm advised workforce solutions provider Adtalem in an agreement to acquire online health care education provider and public benefit corporation Walden University for \$1.48 billion. The deal, expected to close near the end of 2021, is expected to make Adtalem a top health care educator.

"Our corporate litigation groups mostly focus on Chancery practice, commercial and corporate litigation and a lot of alternative entity litigation these days," Michael A. Pittenger, leader of the firm's transactions and corporate counseling group, said. "I'm not sure it's an exaggeration to say that it's grown almost exponentially over the past five to 10 years, and it's still growing."

The growth continued as the firm's attorneys embraced Zoom hearings, remote stockholder meetings and electronic discovery.

"I was amazed at how quickly our lawyers adapted. Younger people got to teach older people for a change," Pittenger said, noting that increased filings in Chancery Court and increased efforts to secure expedited scheduling added to the pace and pressure of workloads.

"A lot of it is because the court is in such high demand. If people can figure out a way to get jurisdiction in that court for commercial or whatever law, they want to be there," Pittenger said. "The amount and the size of our corporate litigation group has increased in step with that, and I see that continuing."

The firm's bankruptcy practice, which began an expansion in 2019 that eventually tripled its size, now includes service as national bankruptcy counsel to Walmart Inc. on opioid-litigation-related issues.

Representation of Walmart has taken Potter Anderson lawyers into work related to the Chapter 11 cases of Purdue Pharma LP in the U.S. Bankruptcy Court for the Southern District of New York as a result of Walmart's sale of Purdue products and subsequent naming in more than 2,000 suits seeking to hold the retailer liable for alleged damages from Purdue's products.

McDonough said that Potter Anderson also has emphasizes "valuing people," with the pace of litigation and push for expedited treatment making that human focus essential.

"I am a veteran of a number of cases, and it can be exhausting, and you have to keep in mind that people have limits," McDonough said. "You have to be attentive to that and spread the work around, and what that means is having a strong bench, having a broad bench of people who are ready and trained after they have had a bit of a rest."

The reward for recruits, McDonough said, is an opportunity to practice law "at a level that is unmatched anywhere." That opportunity, McDonough said, brought to Potter Anderson a "very strong, large" summer associate class that was also one of the firm's most diverse in recent years.

"We know that Delaware has struggled a bit in the area of broadening diversity" among those practicing law and serving on the judiciary in Delaware, McDonough said. She noted that the firm has wholeheartedly supported the state Supreme Court's diversity initiative.

Recruiting and diversity in recruitment "is very important, and expanding the firm is a goal of ours," McDonough said. "We never lose sight of how important it is to put the effort in to keep the associates we have. They are among the best in the state, the best anywhere, and we value them."

--Editing by Gemma Horowitz.

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