LAWDRAGON

Lawyer Limelight: Jaren Janghorbani

Photo by Nick Coleman

A partner in Paul, Weiss's renowned Litigation Department and co-chair of the firm's M&A Litigation Group, Jaren Janghorbani is a standout and prolific trial lawyer, especially sought-after to first-chair complex and high-stakes M&A litigation and mass tort cases. She has played a leading role in many of the firm's signature litigation successes and is one of a handful of lawyers to have taken multiple multibillion-dollar cases to trial.

Jaren has recently led some of the most significant M&A litigation and other complex shareholder disputes in the Delaware Court of Chancery.

She won a resounding trial victory – including one of the largest damages awards in the Court of Chancery in recent years – representing blockchain-powered startup Symbiont.io in its "David v. Goliath" dispute with financial data analytics giant IHS Markit and its subsidiary Ipreo Holdings. She won another major trial victory for Channel Medsystems as plaintiff in a high-stakes dispute in which Boston Scientific unsuccessfully sought to terminate its acquisition of Channel. And, representing the former CBS independent directors, she secured the favorable settlement, just weeks before trial, of shareholder class and derivative actions concerning the blockbuster CBS/Viacom merger.

Jaren also leads Paul, Weiss's representation of IT services provider Atos Syntel in several transaction-related and other high-value lawsuits, helping her client win a major appellate victory in 2023, when the Second Circuit vacated an adverse $570M verdict in a trade secrets dispute.

Jaren's work in mass tort and environmental litigation has been equally impressive.

Representing plastic pipe manufacturer JM Eagle in a $1B False Claims Act lawsuit as replacement counsel after the company had been found liable in the liability phase of trial, she engineered a remarkable turnaround, eventually winning the dismissal of the case in its entirety. She previously represented ExxonMobil in one of the largest environmental cases in New Jersey history: a lawsuit brought by the state claiming a record $8.9B in damages due to the alleged discharge of hazardous substances from multiple ExxonMobil refinery operations over more than 100 years. After an eight-month-long trial, the case settled for $225M.

And in a once-in-a-lifetime opportunity, Jaren was a key member of the Paul, Weiss team that won a landmark U.S. Supreme Court decision in *United States v. Windsor* (2013), paving the way for marriage equality for same-sex couples.

For her M&A and other complex commercial litigation expertise, Jaren is named in Lawdragon's 500 Leading Lawyers in America and 500 Leading Litigators in America.

Lawdragon: How would you describe your style as a litigator? Or, how do others describe you?

Jaren Janghorbani: I believe that storytelling is key. My background in theater actually informs to a certain extent how I approach courtroom proceedings. Whether you're arguing before a judge or a jury, or you're performing on stage for an audience, at the most basic level you're telling a story. So, it is imperative that you tell the most compelling story possible – and that they can hear you clearly in the back row.

> ***❝ Working for a good boss goes a very long way toward making your job a rewarding experience – especially a job in which the stakes are almost always extremely high, as is the case in the Supreme Court.***

LD: What would you say is your greatest strength in the courtroom?

JJ: Listening. You can prepare what you're going to say all you want – and you should, of course. But courtroom proceedings are not a solo show: there are other players involved, and what they say is important. If you don't pay close attention to what answers a witness gives or what questions a judge asks, for instance, you're asking for trouble. So, I take pride in listening well – to what others are saying, how they are saying it, and what may be lurking beneath what they say – and responding as appropriate. You can't tell your story effectively if you ignore the other players in the room.

LD: How did you first decide to become a litigator?

JJ: During the dot-com boom, I was working in the arts, including serving on the board of a nonprofit organization. During one of several meetings with a large New York firm we were privileged to have as pro bono counsel, a tax partner good-naturedly said to me that this must all be pretty boring stuff. On the contrary, I replied: I found it really interesting. So, he suggested I go to law school, which I did, thinking I would become a law professor. The final piece that led me to litigation was my clerkship at a trial court, which was fascinating. I've been arguing in court ever since.

LD: You have significant clerkship experience, including on the Supreme Court. Can you share what it was like working for the Hon. Stephen Breyer? Any major lessons you learned from that time?

JJ: Working for a good boss goes a very long way toward making your job a rewarding experience – especially a job in which the stakes are almost always extremely high, as is the case in the Supreme Court. Simply put, Justice Breyer was an exceptional boss. In his own character, combining wisdom with humility and strong convictions with a consensus-driven pragmatism, he provided the best possible example for a younger lawyer to learn from. And he is a phenomenal teacher; he had been a professor before becoming a judge, and you could tell. My writing, for one thing, improved by leaps and bounds that year.

LD: What was the first M&A litigation you worked on? What attracts you to this practice area?

JJ: Early in my career, while working on a transaction-related matter, I defended the deposition of Paul, Weiss partner Bob Schumer, who is one of the nation's preeminent M&A lawyers and was longtime chair of our Corporate Department. He became a mentor and encouraged me to stay in the area. I did and ended up working on many of the most significant M&A-related disputes nationwide. One of the things I enjoy about M&A litigation is that these cases are not often resolved on a motion, so you have ample opportunity to go to trial.

LD: Do you have a win that you can point to that set an important precedent? Or one that's particularly memorable for some reason?

JJ: It's hard to overstate the significance of *United States v. Windsor*. I had the rare privilege, relatively early in my career, to second-chair our representation of Edie Windsor before the Supreme Court. Edie spent 44 years together with her spouse, Thea Spyer, whom she married in 2007, but was forced to pay a large amount in federal estate tax when Thea passed away because, as a result of the Defense of Marriage Act (DOMA), the federal government did not recognize their marriage. Had she been married to a man rather than a woman, Edie would not have had to pay any federal estate tax at all.

The Supreme Court's landmark decision in June 2013 finding DOMA unconstitutional was one of the most significant civil rights developments in decades and precipitated a sea change in U.S. law, leading the way to marriage equality.

In the realm of transaction-related litigation, I would mention our win in a merger disclosure lawsuit against our client, speech and imaging software provider Nuance Communications, following its $19.7B acquisition by Microsoft. Obviously, this case does not have the cultural significance of the *Windsor* decision, but it was a rare dismissal in this type of meritless but ubiquitous case, and a boon for defense lawyers.

> ***“ This so-called “MFW creep” is at issue in a closely watched case concerning the spinoff of Match Group from its controlling stockholder.... The Delaware Supreme Court’s decision could have significant implications for corporate dealmaking and the protections minority shareholders enjoy.***

The complaint alleged that Nuance violated federal securities laws by omitting certain pieces of information in its proxy statement ahead of the transaction. These lawsuits are commonly filed and frequently settle for nominal sums after the companies agree to supplement their proxy statements with additional details. However, one shareholder refused to dismiss his complaint following Nuance’s 4 filing of supplemental disclosures, and sought $250,000 in attorneys’ fees for his “efforts” in securing the supplemental disclosures.

In contrast to virtually every other acquired company in recent years, Nuance litigated the motion, arguing that the proliferation of such meritless lawsuits confers no benefits on shareholders, serves only to enrich plaintiffs’ firms and effectively constitutes a tax on corporate transactions. The court adopted our arguments and denied the motion in its entirety. Given defendants’ reticence to litigate such claims, federal court decisions on the merits in these cases have been vanishingly rare.

LD: What trends are you seeing in M&A litigation lately?

JJ: Controller transactions and the scope of the “entire fairness” standard of review are very much on corporate boards’ and Delaware practitioners’ minds these days, given recent developments and an upcoming Delaware Supreme Court decision.

In its 2014 decision in *Kahn v. M&F Worldwide (MFW)*, the Delaware Court of Chancery articulated two conditions that, if met, would allow corporate defendants to justify a take-private transaction involving a conflicted controller under the “business judgment” standard rather than the more exacting “entire fairness” standard. These conditions are the approval of the transaction by a special committee of independent directors and by the majority of the minority stockholders.

Since then, the Court of Chancery has broadened the reach of the *MFW* framework to include not just take-private deals but other transactions as well. This so-called “*MFW* creep” is at issue in a closely watched case concerning the spinoff of Match Group from its controlling stockholder. The Delaware Supreme Court recently took the unusual step of ordering

supplemental briefing on an issue that had not been raised at the trial court: whether satisfaction of only one of the *MFW* criteria – approval either by a special committee of independent directors or by the majority of the minority stockholders – is sufficient for the "business judgment" rule to apply in non-take-private deals.

The Delaware Supreme Court's decision could have significant implications for corporate dealmaking and the protections minority shareholders enjoy.

LD: You have served in many leadership roles at Paul, Weiss, including as a member of the firm's Management Committee, and you have also mentored several rising stars in litigation. Can you please share your approach to mentorship and why it is so important for firm leaders to foster the next generation of trial lawyers?

JJ: My graduating class at Columbia Law School was the first one that included more women than men. And yet, as a junior attorney, I was struck by how few women there were in positions of leadership within the profession – and the same was true for attorneys from other underrepresented groups. I also remember, early in my career, attending a meeting in another firm's cavernous conference room. Among several dozen lawyers present, I saw only one other woman. Things have certainly improved, but there's still a long way to go. In big conference rooms I may see more women now, but if the meeting fits around a table, I am still often the only woman present.

Thankfully, we have a much better understanding across the industry these days that diversity is a virtue, both in its own right and because it leads to better results. But diversifying the profession's ranks, especially at the leadership level, takes concerted effort; it is my duty, and a great pleasure, to contribute to this effort on a daily basis along with the Co-Chairs of the Litigation department who are all diverse. In my leadership roles including my service on Paul, Weiss's Management Committee and as I co-chair our Partnership and Recruitment committees, I work with a significant number of women partners and women leaders every day as I remain keenly focused on the firm's efforts to recruit, train, retain and promote talented attorneys. Within my case teams and in unofficial interactions, I take pains to ensure equitable staffing and to train, empower, give feedback and provide leadership opportunities for all attorneys, including women and lawyers of color.

