

Law360 Pulse's Spotlight On Mid-Law Work

By Emma Cueto

Law360 (February 24, 2023, 3:48 PM EST) -- Robbins Geller's proposed class action against Sequoia Capital over its connections to collapsed cryptocurrency exchange FTX and Knobbe Martens' work on behalf of a California medical device manufacturer lead this edition of Law360 Pulse's Spotlight On Mid-Law Work, recapping the top matters for Mid-Law firms from Feb. 10 to 24.

FTX Fallout Continues

Plaintiffs firm Robbins Geller Rudman & Dowd on Feb. 14 hit Silicon Valley venture capital firm Sequoia Capital with a **proposed class action** in California federal court alleging that it aided in fraud carried out by collapsed cryptocurrency exchange FTX Trading Ltd. and its indicted founder, Sam Bankman-Fried.

Sequoia, known for its early investments in companies such as Apple, Google, Atari, and Airbnb and with over \$85 billion in managed assets as of last year, participated in a \$900 million investment round for FTX in 2021, and published a glowing profile of Bankman-Fried on its website in 2022 that has since been deleted. The suit alleges that the firm represented to the public, falsely, that it had done due diligence on the company and that it was trustworthy.

A Medtronic Monopoly?

Intellectual property firm Knobbe Martens is handling a suit on behalf of California-based medical device maker Applied Medical, which alleges that industry behemoth Medtronic Inc. has **created a monopoly** for itself by illegally hindering competition in the market for surgical devices that use electrical current to cut tissue and seal blood vessels.

The complaint, filed in California federal court on Feb. 14, alleges that Medtronic uses its large market share, kickbacks, and strategic acquisitions to effectively ensure it has no meaningful competition, undercutting companies like Applied Medical.

A Sunshine State Debate

Florida firm Shutts & Bowen LLP navigated a Sunshine State political dispute in its successful representation of Republican congressional candidate Scotty Moore after he was barred from participating in a televised debate because he was not vaccinated against COVID-19. The firm represented Moore in his suit against the television station and the Florida Department of Health, which eventually concluded that the station had violated state law.

From Roblox To The Silver Screen

New York-based Pryor Cashman LLP represented a video game development studio that focuses on developing games on the Roblox platform in its deal with Wind Sun Sky Entertainment and Productivity Media to adapt one of its games into an episodic television series, according to a Feb. 15 announcement. The game, *Creatures of Sonaria*, is a survival game featuring numerous fantasy creatures.

A Wealth Management Acquisition

Ohio-based wealth management fund Sequoia Financial Group LLC, which reportedly has about \$10 billion in client assets, relied on Benesch Friedlander Coplan & Aronoff LLP in its acquisition of Zeke

Capital Advisors LLC, a Pennsylvania-based firm with \$5 billion in assets. According to a Feb. 16 announcement, the deal is expected to close by the end of this month.

An Investment In The Palmetto State

IKO, a manufacturer of roofing products, tapped southeastern regional firm Burr & Forman LLP to aid it as it established its first presence in South Carolina's Chester County, investing \$363 million in two new facilities, according to a Feb. 23 announcement. The facilities, including a 325,000-square-foot manufacturing plant to produce fiberglass mats, are expected to create 180 jobs.

---Additional reporting by Lauren Berg and Elliot Weld. Editing by Peter Rozovsky.