



Kerry C. Donovan

Partner

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An exceptionally versatile trial lawyer, Kerry Donovan has experience in a broad range of securities, M&A-related, and other complex commercial litigation, and has been recommended for her work in securities litigation defense. As a former federal law clerk, her inside understanding of the judicial process enables her to provide strategic and creative solutions for her clients.

A partner in the Firm's *Chambers-USA* ranked Securities Litigation practice, Kerry has delivered winning results for clients in high-stakes matters that span securities, M&A, antitrust, and intellectual property litigation. Her practice focuses on the defense of public companies and their directors and officers in high-profile securities class actions nationwide, successfully handling securities suits for clients in a wide variety of industries, including financial services, banking, pharmaceutical, and real estate (REITs). She has counseled her clients in pre- and post-closing M&A disputes, shareholder derivative suits, board-level investigations, and other corporate governance disputes. Clients praise Kerry for doing "an outstanding job communicating with multiple clients and stakeholders on complex and nuanced matters," and for being a "very adept litigator."

Kerry is a key member of the *Macquarie* team that recently secured a 9-0 victory in the Supreme Court, for which she was recognized as a "Legal Lion." Winston's Securities Litigation group was recently awarded Law360's practice group of the year honors for 2024.

Kerry is committed to her pro bono practice. She has received the Legal Aid Society's "Pro Bono Publico" award for her pro bono work and dedicates her time to the representation of clients seeking asylum due to political and/or gender persecution. She is a member of the Firm's associate evaluation and hiring committees, and is the Co-Head of the Women's Leadership Initiative for the New York office.

Key Matters

Kerry's current and recent representative experience includes the following:

Securities and M&A-Related Litigation:

- Representing Macquarie Infrastructure Company and its former directors and officers in a securities class action in which the team recently secured a unanimous victory before the U.S. Supreme Court. In resolving a circuit split, the Supreme Court ruled that a corporation's failure to disclose certain information purportedly required by SEC regulations, absent any affirmative statement that would make such silence misleading, cannot itself be the basis of a private securities fraud claim under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.
- Defense of a Teva Pharmaceuticals Industries Limited and certain of its former officers in a federal securities class action arising out of alleged underlying violations of the FCA/AKS concerning donations to patient assistance programs.
- Defense of real estate investment trust and its former board of directors in parallel securities class actions in federal and state court challenging a take-private deal, asserting claims under the Exchange Act and for breach of fiduciary duties. We achieved a highly favorable settlement after modest discovery.
- Defense of a large public supermarket chain in a post-closing earnout dispute in Delaware Chancery Court arising out of its acquisition of an online meal kit provider. After mediation, obtained an extremely favorable settlement of less than 5% of amount in dispute, with no admissions of liability.
- Representation of a large U.S.-based multinational conglomerate in its capacity as the 20% minority shareholder of a Latin American commercial bank in a post-closing ICC arbitration relating to our client's "tag-along" rights under its shareholder agreement. Second-chaired ten-day evidentiary hearing, in which we obtained a \$300 million award for the client, as well as attorneys' fees and pre- and post-award interest.
- Representation of a global investment bank and certain of its former directors and officers in a federal securities class action and related shareholder derivative litigation arising out of alleged underlying violations of the FCPA and other state and federal laws relating to bond offerings in Southwest Asia. Successfully secured a partial dismissal of the federal securities class action, which lowered potential damages exposure by billions.
- Representation of amici in SEC lawsuits and enforcement actions in the digital asset field, in which we filed briefs relating to whether digital assets should be considered securities.

Antitrust and Complex Commercial Litigation:

- Representation of a global investment bank in a class action lawsuit alleging collusion among banks to restrain competition by preventing the development of anonymous exchange trading of stock loans.
- Representation of a global provider of video security solutions against breach of contract claims in an AAA proceeding. On the eve of a two-week arbitration hearing, we secured a highly favorable settlement.
- Representation of one of the world's largest property and casualty insurers in three litigations involving billions of dollars in claims for damages stemming from the COVID-19 pandemic. We successfully obtained a full dismissal of each matter.
- Representation of a major financial services company and certain of its subsidiaries in a putative nationwide class action alleging RICO violations in connection with the design and sale of fixed-index annuities. We successfully

obtained a full dismissal of the matter.

- Represented a multinational consumer packaged goods company against Lanham Act claims premised on allegedly deceptive marketing practices in pet food packaging. We obtained a complete dismissal of the matter, which was affirmed by the Sixth Circuit in a precedential decision.
- Successfully secured summary judgment for a leading technology company and its CEO in a case where the plaintiff sought more than US\$500 million for claims ranging from fraud to violations of statutory labor law. On appeal, obtained a decision from the Third Circuit affirming the entry of judgment.
- Served as outside counsel to the court-appointed Examiner in an investigation into the bankruptcy of Caesars Entertainment Operating Company, Inc.

Recent Experience

Winston Wins Unanimous Supreme Court Case Clarifying Securities Fraud Liability

Recognitions

Securities Practice Group of the Year – Law360 (2024)

Recommended – *The Legal 500 US*, Securities Litigation – Defense

Credentials

EDUCATION

Kerry received her J.D., *cum laude*, from the University of Notre Dame in 2012, where she was the executive articles editor of the *Journal of Law, Ethics, and Public Policy* and the Vice President of the Student Bar Association. Kerry received the Dean's Award in Information Technology Law and was a member of the Dean's List. She received a B.A. from the University of Notre Dame in 2008, where she was a member of Sigma Tau Delta.

ADMISSIONS

- New Jersey
- New York

CLERKSHIPS

- USDC - District of New Jersey for the Honorable Joel A. Pisano

Related Insights & News

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2025

JUNE 12, 2025

CLIENT ALERT

Securities Litigation Risk in the Evolving DEI Landscape

APRIL 28, 2025

SPONSORSHIP

Winston & Strawn Sponsors SIFMA C&L Annual Seminar

MARCH 23, 2025

RECOGNITIONS

Winston & Strawn Wins Three 2024 Law360 Practice Group of the Year Awards

JANUARY 20, 2025

WEBINAR

How Will the U.S. Election Results Impact Your Financial Services Businesses and Clients?

NOVEMBER 15, 2024

RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2024

JUNE 12, 2024

NEWS

Winston Team Wipes Out Pure Omission Liability With Unanimous Supreme Court Ruling

APRIL 15, 2024

SPONSORSHIP

Winston Supports the 51st Annual Securities Regulation Institute

JANUARY 22, 2024

PRO BONO IN ACTION

Winston Sheds Light on U.S. Failure to Support Afghan Refugees After Military Withdrawal

MARCH 22, 2023

IN THE MEDIA

Winston & Strawn and Chamber of Digital Commerce File Amicus Brief in *SEC v. Wahi*

FEBRUARY 22, 2023

RECOGNITIONS

Winston & Strawn Antitrust/Competition Practice Recognized in 2023 GCR 100

DECEMBER 19, 2022

CLIENT ALERT

Winston Files Amicus Brief in *SEC v. Ripple Labs Inc. et al.* on Behalf of Valhil Capital, LLC in Support of Defendants' Motion for Summary Judgment

NOVEMBER 21, 2022

Capabilities

Litigation/Trials

Advertising Litigation

Antitrust/Competition

Appellate & Critical Motions

Financial Services Litigation

Bankruptcy Litigation & Investigations

Class Actions & Group Litigation

Commercial Litigation & Disputes

International Arbitration

Securities, M&A & Corporate Governance Litigation