



→ Leo Caseria

Partner

2099 Pennsylvania Avenue, N.W.
Suite 100
Washington, DC 20006-6801

T: +1.202.747.1925

F: +1.202.747.3382

lcaseria@sheppardmullin.com

Leo Caseria is Co-Chair of both the firm's Antitrust and Competition Practice Group and Governmental Practice and a partner in the Washington, D.C. and Los Angeles offices.

Areas of Practice

Leo defends companies in complex antitrust litigation, and he also represents companies faced with antitrust investigations brought by the FTC, DOJ, or state enforcers. He has led and supervised the defense of antitrust litigation matters involving a wide variety of alleged conspiracies and monopolization, including through trial. He has also navigated companies through merger and non-merger investigations.

Clients rely on Leo for practical, effective, and creative strategies, as well as his expertise with certain industries. Leo's experience spans a broad range of industries, including construction materials, multifamily, food & beverage, consumer electronics, software, and healthcare. Clients have commented to Chambers that Leo is their preferred antitrust counsel because his knowledge/expertise is "strong" and "tremendous."

Leo's litigation strategies have helped clients in multiple matters. In 2023, Leo obtained a favorable summary judgment ruling for a defendant in an antitrust conspiracy case that eliminated over \$100 million in potential liability. The key evidence came from a FOIA request to a state agency, which showed that plaintiff's injury in a particular state was not caused by defendants' conduct.

In 2019, Leo acted as co-lead trial counsel for a corporate defendant in a two-month antitrust conspiracy trial. Leo led the preparation of the defendant's CEO for a week of cross-examination. At the conclusion of that week, the judge commented to plaintiff: "When a team loses, they never really lose, they just run out of time, don't they?"

In 2016, Leo represented a defendant in an antitrust conspiracy case brought by a state attorney general. The state was seeking up to \$375 million in civil penalties, arguing that defendant violated the antitrust laws hundreds of times over the course of an alleged 12-year conspiracy. Leo argued that the alleged conspiracy was, at most, a single violation subject to a single civil penalty. The Court ruled that the state's position was "manifestly unfair," and capped the potential civil penalties at no more than \$2.5 million.

Leo has also crafted strategies that have helped clients navigate merger investigations and close deals. Leo has led numerous merger investigations, across industries, from HSR filing through Second Request, including FTC Commissioner meetings.

Leo regularly provides compliance training presentations tailored to producers of cement or concrete, or other construction materials. He has represented construction materials industry clients across all types of antitrust matters, from counseling, to merger or conduct investigations, to litigation. Leo's representative clients in this space include CalPortland Company, Knife River, Chaney Enterprises, Builder's Supply, and NRMCA.

Honors

- Competition Future Leader, GCR Who's Who Legal, 2021-2023
- Next Generation Lawyers, *Legal 500*, 2019-2024
- Antitrust, *Legal 500*, 2015, 2017, 2019-2024
- Southern California Super Lawyer, *Super Lawyers*, 2021-2023
- Southern California Rising Star, *Super Lawyers*, 2018-2020

Experience

Representative Engagements:

Litigation

- Defending Realty One Group, Inc. against antitrust claims relating to alleged conspiracy to fix buyer broker commissions on residential real estate transactions.
- Defending Essex Property Trust (NYSE: ESS) against antitrust claims relating to alleged conspiracy to fix rental rates for multifamily apartment units. Competitors allegedly carried out the conspiracy using industry software and algorithm provided by RealPage. *In re RealPage, Inc. Rental Software Antitrust Litigation (No. II)*, Case No. 23-3071 (M.D. Tenn.)
- Defending Hartford HealthCare Corporation against monopolization claims brought by competitor Saint Francis Hospital and Medical Center in federal court, and also against antitrust class actions in both state and federal court. *Saint Francis Hospital and Medical Center, Inc. v. Hartford HealthCare Corporation*, Case No. 3:22-cv-00050-AVC (D. Conn.); *John Brown et al. v. Hartford HealthCare Corp.*, Case No. HHD-CV22-6152239-S (Superior Court of the Judicial District of Hartford); *Estuary Transit District and Teamsters 671 Health Service & Insurance Plan v. Hartford HealthCare Corporation*, Case No. 3:24-cv-01051 (D. Conn.)
- Defending honey importer Export Packers Company Limited dba Odem International against an antitrust and RICO class action brought by a putative class of U.S. domestic beekeepers, relating to a purported conspiracy to sell foreign fake honey. All claims dismissed. *Henry's Bullfrog Bees v. Sunland Trading, Inc.*, Case No. 2:21-CV-00582-TLN-CKD (E.D. Cal. Order dated Feb. 23, 2022).
- Defended Cyient, Inc. against antitrust claims brought by a putative class of aerospace engineers alleging a "no-poach" conspiracy between employers not to hire from each other from 2011 to the present. *Borozny et al. v. Raytheon Technologies Corporation, Pratt & Whitney Division, et al.*, Case No 3:21-cv-01657 (D. Conn.).
- Defended The Reynolds and Reynolds Company against state and federal antitrust claims relating to data management system access. Monopolization and attempted monopolization claims dismissed at pleading stage. *Motor Vehicle Software Corporation v. CDK Global, Inc.*, Case No. 17-896 (C.D. Cal. Order dated Oct. 2, 2017). Motion for summary judgment on conspiracy claims partially granted, eliminating majority of remaining potential liability. *In re Dealer Management Systems Antitrust Litigation*, Case No. 18-864 (N.D. Ill. Order dated Jun. 29, 2023).

- Defending JRK Residential Group, Inc. against putative class action alleging price gouging of apartment rental rates in California following wildfire emergencies. *Felker v. JRK Residential Group, Inc.*, Case No. SCV-267587 (Sonoma County Superior Court).
- Representing cement producer CalPortland Company in antitrust case against four major railroads accused of allegedly price-fixing rate-based rail fuel surcharges. *CalPortland Company v. BNSF Railway Company*, Case No. 2:20-cv-03659 (C.D. Cal.).
- Co-lead trial counsel for defendants in two-month antitrust trial in 2019 before Judge Edward Davila in case involving alleged price-fixing and market allocation claims relating to telescopes. Successfully obtained summary judgment on below-cost pricing and refusal to deal issues prior to trial. *Optronic Technologies Inc. v. Ningbo Sunny Electronic Co. Ltd. et al.*, Case No. 5:16-cv-06370 (N.D. Cal. Order dated Sept. 20, 2019).
- Defended CalPortland Company against False Claims Act claims premised on alleged conspiracy to fix prices and allocate markets relating to cement, concrete and asphalt. All claims dismissed; affirmed by Ninth Circuit. *ex rel. Rune Kraft v. CalPortland Construction*, Case No. 16-4479 (C.D. Cal. order dated Mar. 9, 2018), *aff'd*, Case No. 18-55594 (9th Cir. opinion dated Apr. 7, 2020).
- Defended Save Mart against putative class action alleging price gouging of eggs in California. Plaintiff asserted a single claim under California's Unfair Competition Law, Cal. Bus. & Prof. Code section 17200, predicated upon an alleged violation of California Penal Code section 396, which prohibits price gouging. Claim against Save Mart was voluntarily dismissed after Save Mart filed a motion to dismiss. *Fraser v. Cal-Maine Foods, Inc.*, Case No. 20-2733 (N.D. Cal.).
- Defended Amerifoods against putative class action alleging price gouging of eggs in California. Plaintiff asserted claims under California's Unfair Competition Law, Cal. Bus. & Prof. Code section 17200, predicated upon an alleged violation of California Penal Code section 396, which prohibits price gouging. Claims against Amerifoods voluntarily dismissed. *Elander v. Rose Acre Farms, Inc.*, Case No. 20STCV33673 (Los Angeles County Superior Court).

Merger Review

- 2015-2023: Represented CalPortland Company in connection with multiple acquisitions involving cement plants, cement terminals, and ready-mix concrete plants, including Second Request response.
- 2022: Represented Bellami in its acquisition by Beauty Industry Group, combining two leading providers of hair extensions. Beauty Industry Group Announces Acquisition of BELLAMI Hair – BeautyIndustryGroup
- 2020: Represented Lakin Tire in its acquisition by Liberty Tire Recycling, combining two leading providers of tire recycling services. Sheppard Mullin Represents Lakin Tire in Acquisition By Liberty Tire: Sheppard Mullin
- 2020: Represented OverDrive in its acquisition by KKR, combining two leading digital reading platforms used by libraries and schools. KKR Completes Acquisition of OverDrive - OverDrive
- 2018: Represented Interior Specialists, Inc., in its combination with Interior Logic Group, Inc., combining two leading interior finish services companies. Interior Logic Group, Inc. and Interior Specialists, Inc. Announce Merger Closing | Business Wire

Conduct Investigations

- 2022: Representing client in connection with confidential investigation by Washington attorney general relating to alleged antitrust conspiracy.
- 2022: Representing third parties in connection with federal antitrust investigations concerning alleged anticompetitive conduct by technology companies.

- 2022: Represented Smart & Final Stores, LLC and favorably resolved California attorney general investigation relating to alleged price gouging of eggs. *People v. Smart & Final Stores, LLC*, Case No. 22CIV01378 (Superior Court of the State of California, County of San Mateo). <https://www.law360.com/articles/1481365/grocery-chain-pays-175k-in-calif-s-covid-price-gouge-suit>
- 2020-2021: Represented several grocery store chains and favorably resolved confidential investigations by CA, NV, OR, and WA attorneys general, as well as local district attorneys, relating to alleged price gouging of eggs, water, toilet paper, and other food and grocery items.

Articles

- DOJ Announces Mergers & Acquisitions Safe Harbor Policy
Concurrences, 10.04.2023
- Labor Collusion Loss Will Shape DOJ's Case Strategy
Law360, 05.09.2023
- Noncompete Agreements Could Soon Vanish From Labor Contracts
The National Law Review, 01.09.2023
- President Biden signed into law H.R. 2617 on December 29th 2022
The National Law Review, 01.05.2023
- FTC Policy Statement on the Scope of Unfair Methods of Competition – A Broad But Vague Warning
Competition Policy International, 12.02.2022
- DOJ Challenges Booz Allen Hamilton and EverWatch Merger
The National Law Review, 07.08.2022
- Key Takeaways On Antitrust Reform Efforts In Alcohol Markets
Law360, 03.03.2022

Antitrust Law Blog Posts

- "FTC Votes to Ban Noncompete Agreements," April 24, 2024
- "Higher Jurisdictional and Filing Fees Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," January 23, 2024
- "The Wait is Over: DOJ and FTC Issue Final Merger Guidelines," December 20, 2023
- "DOJ Announces Mergers & Acquisitions Safe Harbor Policy," October 11, 2023
- "Mergers & Acquisitions Update: A Closer Look at the Impact of the FTC and DOJ's Proposed HSR Act Filing Reform on Private Equity Firms," October 5, 2023
- "FTC Sues Private Equity Firm and Anesthesiology Practice for Antitrust Violations," September 26, 2023
- "A Big Deal: FTC and DOJ Issue Long-Awaited New Draft Merger Guidelines," July 20, 2023
- "Notice of Proposed Rulemaking: FTC Proposes to Redesign and Dramatically Expand the Scope of the HSR Act Filing Process," June 28, 2023

- "Supreme Court Holds That Respondents in Agency Enforcement Actions May Raise Constitutional Challenges Outside of Administrative Proceedings," April 19, 2023
- "No More Games: Activision Settles with DOJ Over Esports Compensation," April 5, 2023
- "DOJ Loses Third Consecutive Antitrust Labor Trial," March 24, 2023
- "Higher Jurisdictional and Filing Fees Thresholds for HSR Act Premerger Notifications and Interlocking Directorates Announced," January 24, 2023
- "A Blast from the Past: FTC Bringing Back Enforcement of Robinson-Patman Act," January 13, 2023

Books

Sheppard Mullin Antitrust Team Contributes to the First Edition of the ABA's Antitrust Cartel Leniency and Sentencing Handbook
03.21.2023

Media Mentions

Aerospace Company Settles No-Poach Suit for \$7.4 Millions'
Bloomberg Law News, 01.25.2024

Group of Engineering Firms to Settle 'No Poach' Antitrust Claims
Reuters, 01.25.2024

Aerospace Contractor Inks \$7.4M Deal In Conn. No-Poach Suit
Law360, 01.24.2024

Speaking Engagements

- "Antitrust...Opening the Gates," National Ready-Mixed Concrete Association's ConcreteWorks conference, Denver, Colorado, October 1, 2022
- "Non-Competes and Non-Solicitation Clauses: What You Need to Know," Association of Corporate Counsel New York chapter Annual Meeting, New York City, New York, September 21, 2022
- "The Price is Right: Examining Antitrust and Pricing Issues in the Hospitality Industry," Sheppard Mullin Webinar, May 25, 2021
- "B2B Noncompetes and the Rule of Reason," Los Angeles County Bar Association Webinar, October 8, 2020
- "Trending Legal Issues in the Retail Industry," Sheppard Mullin Webinar, June 16, 2020

Events

The New HSR Rules Are Here: What Dealmakers Need to Know
Webinar, 10.22.2024

USC/Analysis Group Global Antitrust/Competition Law Conference
Panel 3: Monopsony & Labor/Employment Issues
645 West Exposition Boulevard, Los Angeles, CA 90089, 05.18.2023

Memberships

- Co-Chair, Books and Treatises Committee, ABA Section of Antitrust Law, 2016-2024

Practices

Antitrust and Competition

International Reach

Japan

Korea

Litigation

Class Action Defense

Antitrust Counseling and Compliance

California Antitrust and Unfair Competition Law

Consumer Protection

Criminal Antitrust and Cartel Investigations

Government Merger and Civil Conduct Investigations

Governmental Practice

Intellectual Property / Antitrust

Private Civil Antitrust Litigation

Industries

Energy, Infrastructure and Project Finance

Education

J.D., Columbia Law School, 2005, *Harlan Fiske Stone Scholar*

B.A., University of California, Los Angeles, 2002

Admissions

California

District of Columbia

U.S. Court for the Ninth Circuit

U.S. District Court, Central District of California
U.S. District Court, Eastern District of California
U.S. District Court, Northern District of California
U.S. District Court, Southern District of California

Additional Office

Los Angeles