

Competition Group Of The Year: Cravath

By **Christine DeRosa**

Law360 (February 11, 2026) -- Cravath scored a win for American Express, convincing a jury not to find it liable for plaintiffs' antitrust claims, and secured the dismissal of more than 50 lawsuits in MDL proceedings in Minnesota for Louis Dreyfus Co., earning it a spot among the 2025 Law360 Competition Groups of the Year.

Moskowitz et al. v. American Express Co. et al. is near and dear to Kevin Orsini, co-head of Cravath Swaine & Moore LLP's litigation department, which allowed him to serve as lead trial counsel for a client he has worked with since he was a young associate in 2006.

According to Orsini, the core issue in that case was that provisions in Amex's merchant agreements require any store or retailer that accepts American Express cards to also agree to certain actions toward Amex cardholders, such as not trying to steer them away from using the card or applying a differential surcharge.

These merchant agreements have been the focus of litigation against the company for 20 years.

In 2006, Orsini was asked to work on the first inquiry on American Express' contract provisions, which came from the U.S. Department of Justice. He was also part of the team that litigated against the DOJ in U.S. v. American Express Co. They lost at the trial level, he said, but got a reversal at the appellate level, which the U.S. Supreme Court affirmed.

This most recent case was brought on behalf of classes of debit card and non-reward credit card holders in about nine states under state law, Orsini said.

The plaintiffs claimed that by using these contract provisions, Amex shields itself from price competition, which increases what merchants pay for credit card transactions and then leads to higher prices paid by consumers.

Orsini said in August 2025, the jury came back in American Express' favor on all the antitrust claims, but it ruled for the plaintiffs on a consumer protection claim, awarding them roughly \$6 million in compensatory damages and \$6.5 million in punitive damages.

In January, Amex asked a New York federal judge to grant the first green light to a \$17.5 million



settlement reached with the consumers.

"From a personal perspective, to have the trust of the client, to have grown with them over the course of my career, and be out there in front, obviously, that put tremendous pressure on my shoulders," Orsini said. "But also, it was really, really exciting to be part of that, and to see the trust the client has placed in us for two decades to litigate these cases for them."

Cravath also represented Louis Dreyfus Co. in 2025, ultimately securing the dismissal of more than 50 lawsuits that were coordinated as part of multidistrict litigation proceedings in Minnesota.

The plaintiffs, which included direct purchasers, commercial indirect purchasers and consumer indirect purchasers of granulated sugar, claimed several large producers and sellers of granulated sugar conspired to artificially inflate prices in the United States. Specifically, the plaintiffs argued that certain manufacturers shared competitively sensitive information with each other, allowing the defendants to raise, fix and coordinate prices for refined sugar.

Cravath partner Tim Cameron argued the motion to dismiss last September, and the court granted it in October 2025, dismissing the antitrust and state law claims against Louis Dreyfus and other defendants. Claims against two other defendants were allowed to proceed.

"We were delighted and very gratified by the motion to dismiss ruling," Cameron told Law360. He declined to comment further on the matter.

Orsini, however, said Cameron was able to bring Louis Dreyfus on as a client because of his reputation and his global presence. The work Cameron and the Cravath team did in that case has led the firm representing the client in follow-up matters, Orsini noted.

Cravath has a dedicated antitrust practice group within its litigation department that is co-chaired by former FTC Commissioner Noah Phillips and firm partner Andrew Finch. The antitrust practice features five attorneys who solely focus on antitrust matters; however, Orsini said two-thirds of the partners in the litigation department would consider themselves and are considered antitrust lawyers.

"Antitrust has been a staple of Cravath since we built the Cravath system and the antitrust litigation practice in *U.S. v. IBM* for decades and decades," Orsini said. "That core foundation of antitrust that came out of those massive battles has trickled down over the generations, and everyone at Cravath, virtually, in the litigation department has some involvement in antitrust cases over the course of their career."

In *Epic Games Inc. v. Google LLC et al.* Cravath secured for Epic Games a nationwide, three-year permanent injunction against Google in October 2024 after a trial victory in December 2023. The court later imposed an injunction requiring Google to offer third-party options for downloading apps on phones running its Android operating system.

Cravath also represented Paramount Global's board of directors special committee on antitrust issues in connection with Paramount's \$28 billion merger with Skydance Media LLC, which closed last August.

As for what makes the firm special, Cameron said he thinks it's the caliber of the cases and their real world impact.

"It's very gratifying to be working on cases that do actually both reach a resolution but impact people and their lives," Cameron said. "It's tremendously professionally fulfilling to be able to work on those cases, as we are lucky enough to do."

--Additional reporting by Al Barbarino, Lauren Berg, Bryan Koenig, Matthew Perlman, Bonnie Eslinger and Katryna Perera. Editing by Kristen Becker.

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