

The image is a vertical split composition. The left side features a large American flag waving in front of a classical building with columns. The right side is a dark background with a glowing blue and red candlestick chart. The text 'MAYER | BROWN' is positioned at the top center, overlapping both halves. The main title 'SECURITIES LITIGATION & ENFORCEMENT' is centered in the middle of the image.

MAYER | BROWN

SECURITIES LITIGATION & ENFORCEMENT

CORE CAPABILITIES

Since the Private Securities Litigation Reform Act's ("PSLRA") passage in 1995, Mayer Brown's Securities Litigation & Enforcement team has represented clients in more than 200 securities actions, and has an excellent track record of securing dismissals and other victories for our clients. Our securities litigators have also played a major role in many of the biggest and most cutting-edge securities cases, including:

- *In re AIG Securities & Derivative Litigation*;
- *In re Enron Corporation Securities Litigation*;
- *In re Cendant Corporation Securities Litigation*;
- *In re Global Crossing, Ltd. Securities Litigation*;
- *In re Initial Public Offering Securities Litigation*; and
- *In re Parmalat Securities Litigation*.

To challenge those actions that survive beyond the pleading stage, our Securities Litigation & Enforcement practice fields a deep bench of highly experienced securities litigators, former federal prosecutors and other government officials, and seasoned class action trial lawyers with dozens of trials and arbitrations under their belts. Our appellate lawyers have been the driving force behind many of the most significant securities decisions and developments before the US Supreme Court and other appellate courts. Our securities litigators have further led the defense of numerous high-profile securities cases involving companies such

as First Bancorp, TCF Financial, BNY Mellon, Cantor Fitzgerald and BGC Partners, CIBC, Ernst & Young, among others.

Mayer Brown also offers a corps of appellate specialists with a resume of Supreme Court and other appellate experience that is second to none. Our appellate lawyers have been the driving force behind many of the most significant securities decisions and developments before the US Supreme Court and other appellate courts. In addition to *Stoneridge Investment Partners v. Scientific-Atlanta*, we represented clients in *Credit Suisse v. Billing* (in which we convinced the Supreme Court that some 900 initial public offerings made during the "Internet bubble," and which were subject to securities regulation, were not also subject to antitrust regulation), *Bell Atlantic Corp. v. Twombly* (a Supreme Court case that helped define limitations on the types of pleadings necessary to survive motions to dismiss in class actions), and *Miles v. Merrill Lynch* (in which we obtained reversal in the Second Circuit of the district court's grant of class certification in 310 consolidated IPO securities class actions involving trillions of dollars, thousands of plaintiffs and 55 of the nation's leading underwriters).

Our Securities Litigation team also has ample experience in cross-litigation matters, where shareholder actions arise from other litigation and regulatory matters. For example, we are currently representing Generac and its directors and officers in shareholder class and derivative actions (in federal and state courts), which arose out of numerous product defect litigations in

which the company is represented by Mayer Brown's Mass Tort & Product Liability practice. Our team's integrated approach ensures that defense strategies in the shareholder and product defect matters are aligned at all times, and that we are able to leverage the Product Liability team's in-depth knowledge of the underlying product issues to better inform and more efficiently organize our defense of the shareholder litigations.

The close integration of our experienced professionals is particularly effective for our clients, and distinguishes Mayer Brown's Securities Litigation practice from those of other firms, by positioning us to address every aspect of potential and actual shareholder disputes, from the pleading stage through trial and appeals. Further, our team's detailed understanding of the unique statutes, common law decisions and defenses available in securities class actions, coupled with our mastery of fact development and our proven record as trial lawyers, frequently makes the difference in achieving ultimate, or even early, victory. We thus provide our clients with a complete package of securities litigation services that can effectively and efficiently challenge shareholder claims in all courts and at all levels.

Finally, Mayer Brown's Securities Litigation & Enforcement practice has garnered numerous awards, including recognition as a "standout firm" for securities litigation by The BTI Consulting Group's Litigation Outlook report and by the Legal 500 for "Securities: Shareholder Litigation," while our Class Action group has been recognized as a "Practice Group of the Year" by *Law360*. Our securities litigators and their achievements have also been widely recognized among *Law360*'s "Rising Stars" and "Super Lawyers" and among the Best Lawyers in America 2021 for "Litigation-Securities."

SELECT CASE EXPERIENCE

- **Generac Inc. Securities Class Action and Shareholder Derivative Actions.** Currently representing Generac, its directors and senior officers in securities class and derivative actions brought in the United States District Court for the Eastern District of Wisconsin. Plaintiffs allege that defendants made material misrepresentations and omissions concerning product defects and product-liability claims about the company's products. We recently filed a motion to dismiss the class action, and will vigorously defend our clients.
- **Noble Energy Securities Class Action.** Prevailed in a shareholder class action in the Delaware Court of Chancery. In 2020, Chevron merged with Noble Energy, an oil and gas company, following a collapse in the industry as a result of the COVID-19 pandemic and a price war between Saudi Arabia and Russia. The plaintiffs claimed that, by approving the merger, nine of Noble's directors breached their fiduciary duties. We filed a motion to dismiss on behalf of the directors, which the court granted, dismissing the case against our clients with prejudice.
- **TransCanada Securities Class Action.** Obtained a victory in a securities action filed in the Southern District of New York alleging disclosure violations and breaches of fiduciary duties in connection with TransCanada's \$13 billion acquisition of Columbia Pipeline Group in 2016. The court granted Columbia Pipeline's motion to dismiss, finding that the putative class claims were time-barred and also failed on the merits. Mayer Brown previously obtained a victory for Columbia Pipeline after a five-day trial in an appraisal action filed in Delaware Chancery Court challenging the \$25.50/share deal price.

- **GoHealth, Inc. Securities Class Action and Shareholder Derivative Actions.** Following predecessor counsel’s failure to obtain a dismissal, we were retained to represent GoHealth, Inc. and the director and office defendants in a consolidated shareholder class action and a shareholder derivative action in the US District Court for the Northern District of Illinois. Plaintiffs allege violations of Sections 11 and 15 of the Securities Act of 1933 in connection with alleged misstatements in the Company’s IPO registration statement. We were sole counsel representing the Company and each of the director and officer defendants. The class action was recently settled. The derivative action is ongoing.
- **In re BGC Partners Inc. Shareholder Derivative Action.** This is another rare instance of a shareholder securities action advancing to trial. We represented four directors of the board of BGC Partners, Inc., a financial company and a publicly traded affiliate of Cantor Fitzgerald, L.P. After a five-day bench trial in October 2021 before Vice Chancellor Will, our director clients were found not liable for any wrongdoing and all claims were dismissed—a complete victory for our clients. On appeal, we argued before the Supreme Court of Delaware. The Supreme Court ruled in favor of our clients in August 2023, affirming the Vice Chancellor’s opinions at summary judgment and after trial in favor of our clients.
- **Zillow Group, Inc.** We represented Zillow’s CEO and CFO, and board of directors in a large, complex federal securities class action and related federal and state derivative actions. The plaintiffs allege that Zillow and the individual defendants made materially false statements in a series of SEC filings and public statements about Zillow’s co-marketing program and its alleged non-compliance with law, particularly the RESPA statute. We recently settled the matters on favorable terms.
- **Horizon Bancorp, and its CEO and CFO.** Mayer Brown litigators represent all defendants in a federal securities class action filed in April 2023 in the US District Court for the Eastern District of New York. The plaintiffs allege that our clients made materially false and misleading statements in a series of SEC filings and public statements about Horizon’s business, operations, internal controls and its series of acquisitions over the past several years. Shareholder-plaintiffs filed two related federal derivative actions in the E.D.N.Y based on similar allegations to the class action, and we represent all defendants in the derivative actions and eventually negotiated a stay of the consolidated derivative actions, which stay was approved by the court.
- **Former CEO of Gatos Silver Inc.** We are counsel for Steve Orr, the former CEO of Gatos Silver Inc., which is cross-listed on the New York and Toronto Stock Exchanges. Mr. Orr is a defendant in a shareholder class action pending in the US District Court for the District of Colorado. Plaintiffs allege violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Sections 11 and 15 of the Securities Act of 1933 in connection with alleged misstatements in the Company’s IPO and secondary offering registration statements, and other public disclosures. The parties have settled the case, with no payment or admission of liability by our client. We also represented him in a shareholder derivative action in Delaware Chancery Court, and obtained a voluntary dismissal of the derivative action.

- **Gatos Silver Inc. Securities Class Action.**

Representing the former CEO of Gatos Silver in a securities class action pending in United States District Court for the District of Colorado. Plaintiffs allege that Gatos Silver's stock dropped nearly 70% following the disclosure of errors in the company's resource model and technical reports for its Mexican silver mining operations. The class action complaint asserts claims under Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 and Sections 11 and 15 of the Securities Act of 1933. We obtained an extraordinary settlement of the class action, in which our client admitted no wrongdoing and paid no money to settle all class claims against him.

- **Cantrust Holdings Inc. Securities Class**

Actions. Representing the former CEO of Cantrust, a multi-national corporation, in securities class actions pending in United States District Court for the Southern District of New York and California state court. Plaintiffs alleged that the company and certain of its directors and officers made materially misleading statements about Cantrust's compliance with Canadian health regulations, in violation of Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The company and each of the individual defendants, including Mayer Brown's client, recently achieved early settlements (before discovery commenced). Mayer Brown's client admitted no liability and made no payment toward the settlement.



SECURITIES LITIGATION

MAYER | BROWN

AMERICAS | ASIA | EMEA

MAYERBROWN.COM

Mayer Brown is a leading international law firm positioned to represent the world's major corporations, funds, and financial institutions in their most important and complex transactions and disputes. Please visit www.mayerbrown.com for comprehensive contact information for all our offices. This Mayer Brown publication provides information and comments on legal issues and developments of interest to our clients and friends. The foregoing is not a comprehensive treatment of the subject matter covered and is not intended to provide legal advice. Readers should seek legal advice before taking any action with respect to the matters discussed herein. Mayer Brown is a global services provider comprising associated legal practices that are separate entities, including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England & Wales), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian law partnership), and non-legal service providers, which provide consultancy services (collectively, the "Mayer Brown Practices"). The Mayer Brown Practices are established in various jurisdictions and may be a legal person or a partnership. PK Wong & Nair LLC ("PKWN") is the constituent Singapore law practice of our licensed joint law venture in Singapore, Mayer Brown PK Wong & Nair Pte. Ltd. Details of the individual Mayer Brown Practices and PKWN can be found in the Legal Notices section of our website. "Mayer Brown" and the Mayer Brown logo are the trademarks of Mayer Brown.