

MVP: Gibson Dunn's Michael Celio

By Anna Bongardino

Law360 (October 24, 2023, 1:07 PM EDT) -- Michael Celio of Gibson Dunn & Crutcher LLP helped score a unanimous verdict in the U.S. Supreme Court this summer in a major win for Slack that limited shareholders' ability to sue companies that go public through a direct listing, earning him a spot among Law360's 2023 Securities MVPs.

His biggest accomplishment this year:

Celio told Law360 that securing a 9-0 win at the nation's highest court in June for popular messaging service Slack, one of the first companies to go public using a direct listing instead of an initial public offering, was not only the biggest accomplishment of this year but also of his career.

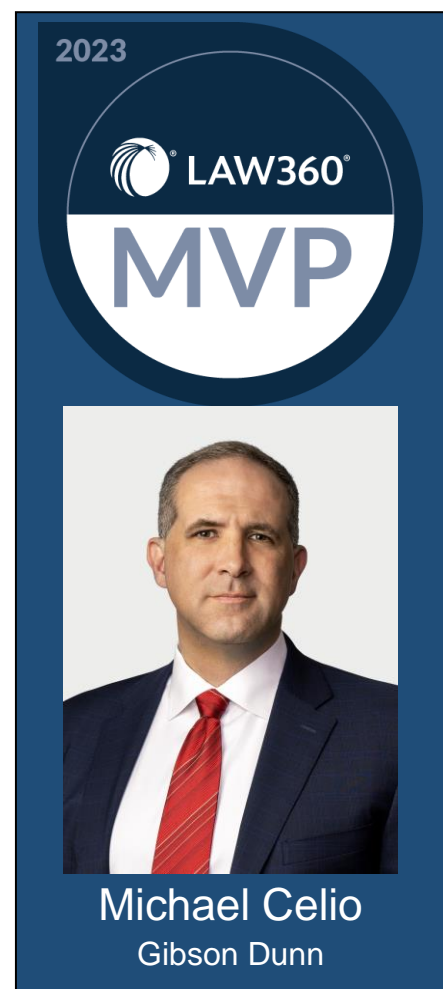
The justices' ruling in Slack Technologies LLC et al. v Pirani largely shuttered a proposed class action alleging it didn't warn shareholders that it would have to pay \$8.2 million in customer credits due to network outages caused by increased demand, finding it's not up to courts to fix the fact that direct listings have made it more complex for investors to determine whether their shares were registered.

"While it isn't polarizing in the way that maybe a civil rights decision would be, there are absolutely certain ways you could attempt to appeal to certain justices," Celio said. "To convince all of them I think is really a compliment to the work that the team did together."

Celio wasn't surprised that the case made it to the Supreme Court but said he never anticipated a unanimous win.

"It was something we thought was possible from day one. We actually pitched the case to the client on the theory that they had a winning argument, but they may need to go all the way to the Supreme Court to win it," Celio said. "That's the only time that's ever happened in my entire career."

The Slack suit was Celio's first case to ever reach the high court and is a particularly monumental feat given that the justices often go years without reviewing any securities disputes.



"That was really sort of an incredible experience and one that we were really proud to win," Celio said. "Standing at that podium was an unbelievable experience and to have Justice [John] Roberts say my name and even pronounce it right was a real thrill."

His biggest challenge this year:

Although securities cases are often enveloped in complex legal frameworks and can be based in highly technical laws, the subject matter isn't always the biggest obstacle. Sometimes they come with a less apparent hurdle: getting judges to care.

Celio's team faced that challenge when crafting an argument to present to the Ninth Circuit in July in *Andrew Roth v. Foris Ventures LLC et al.*, a dispute over whether investor and venture capitalist John Doerr was exempt from Section 16 of the Securities Exchange Act, which makes it improper for company executives to buy and sell stock within a six-month period, because he invested through his family office, Foris Ventures.

"There was a real concern that I would get up there and that the judges just would not be interested and that it would be a case that just would be very dull for them," Celio said. "It turned out to be an absolutely rollicking argument that went on double the time we were allotted and caused significant disagreements between the three panelists."

Celio argued Doerr shouldn't have to return his investment because it was critical to the company's success and its continued existence. The Ninth Circuit hasn't yet issued a ruling in the case, but Celio is pleased that he at least got the judges to understand that their ruling would impact people's lives.

"I think it is possible at times, when you represent a business interest to think, 'Oh, it doesn't matter, it's just a company.' Inherent in the notion of being a securities lawyer is trying to translate these concepts into the real world," Celio said. "It can seem really esoteric if you don't strip it down to the reasons that it actually matters to actual human beings and actual human thriving. Ultimately the goal of all law is to make life better for people."

His proudest moment this year:

Celio said receiving the Supreme Court opinion in the Slack case was his proudest moment of the year.

"To see the translation of our ideas of the securities laws and the way they work become the law of the land and become something that is now taught in law school and is the binding precedent," Celio said.

"It's just an unbelievable thrill. It's something I never thought would happen in my career. It's incredibly gratifying to see this vision of law that I developed with the help of the amazing mentors that I've had."

What motivates him:

Celio said he is motivated both by clients and colleagues to create "the most excellent securities litigation practice anywhere," where "younger colleagues can really grow and thrive."

"Clients and colleagues are the two things that really drive me when I get up each day, to really do great things for each of those groups," Celio said. "It takes anxiety away from them. Instead of being up in the middle of the night because of these things, they can outsource that stress to us, and we can take that off their plate. To defend them in the truest sense. That's what the most excellent practice is: a place where clients feel like you're out taking the slings and arrows for them."

His advice for junior attorneys:

"Be kind to everyone," a token of wisdom Celio said he received from U.S. Circuit Judge Ronald Lee

Gilman during his clerkship at the Sixth Circuit in the late '90s is something he is still mindful of today.

"That's hard in this practice, and I don't always succeed because it's an adversarial practice, and we have to throw our punches sometimes. But hopefully, after you've thrown that hard punch, you can shake hands and respect each other," Celio said.

Although litigating can be very stressful at times, Celio noted that colleagues have the power to make it better or worse for each other.

"You really want that experience that is inherently adversarial to be one that is still professional and kind. Judge Gilman really pressed that on us from literally the first day of our clerkship. He is a shining model of that, and it is really something that has guided me," Celio said. "Fight hard but try to fight fair. Be ethical, be kind. Accommodate people when you can and it'll make this profession better."

-- As told to Anna Bongardino

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.