

Rising Star: Gibson Dunn's Colin Davis

By Sydney Price

Law360 (August 1, 2024, 1:53 PM EDT) -- Colin Davis of Gibson Dunn & Crutcher LLP has advised company directors in complex shareholder suits, allowing them to beat fraud and breach of fiduciary duty claims arising from major corporate transactions, earning him a spot among the securities law practitioners under age 40 honored by Law360 as Rising Stars.

What motivates him:

Davis said he is driven by the task of protecting the reputations of his clients.

"The work we do within our practice involves defending the individual directors of these companies, who are real people," he said. "I enjoy getting to know a client to structure defense and present it in the most effective way possible."

For example, Davis was one of the lead partners on the Gibson Dunn team representing the board of directors of Block Inc. in a stockholder derivative action arising from Block's 2021 acquisition of Tidal, a music streaming company previously acquired by a group of recording artists led by hip-hop mogul Jay-Z.

A shareholder sued Block's directors in Delaware's Chancery Court, claiming they had breached their fiduciary duties with respect to the acquisition. The suit alleged that Block CEO Jack Dorsey advocated for the transaction as a favor to Jay-Z, and the remaining directors faced a substantial likelihood of liability for approving or not stopping the transaction.

"We explained and showed through documents that the company had carefully evaluated the merits of the transaction and made a decision in their business judgment to acquire Tidal," Davis said. "The company viewed it as a strategic acquisition for Block's overall business, and we were able to successfully convince the Court of Chancery that was the case."

The court granted Gibson Dunn's motion to dismiss based on the plaintiff's not meeting a presuit demand requirement. The plaintiff appealed to the

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Colin Davis
Gibson Dunn

Age: 38

Home base: Irvine, California

Position: Partner

Law school: University of San Diego School of Law

First job after law school: Judicial law clerk

Delaware Supreme Court. Two weeks after hearing arguments, the state Supreme Court summarily affirmed the suit's dismissal.

Why he's a securities attorney:

Davis said he became passionate about securities law after he discovered how well it fit his interests and skill set. He enjoys working with high-profile clients, which sometimes involves advisory work as well.

"I found myself really kind of taken by and enthusiastic about business and securities," he said. "I get to work on interesting business issues from a litigation dimension, which blends both of my interests together."

A notable case he worked on:

Davis said trial cases can be both vindicating and exciting.

He was one of the lead partners on the Gibson Dunn team representing VMware and Pivotal Software in a series of shareholder cases stemming from VMware's December 2019 acquisition of Pivotal. Davis co-lead the team that tried stockholder appraisal claims arising from the acquisition.

Stockholders filed lawsuits in Delaware's Chancery Court after the transaction closed, alleging that VMware and other defendants breached their fiduciary duties as controlling stockholders of Pivotal. Those claims were settled on the eve of trial.

Davis co-lead the team that tried share value claims in a five-day bench trial before the Chancery Court. The court determined that Pivotal's fair value was less than the \$20 per share the petitioners sought.

How he thinks his practice will change in the next 10 years:

Davis said he is paying close attention to trends in Delaware's Court of Chancery, where he spends a significant amount of time practicing. So far, he has noticed a shift in the types of challenges brought against company directors.

"For a long time I worked on a lot of appraisal litigation, but now there is a trend toward plaintiffs challenging bylaws, constitutive agreements and provisions in company certificates of incorporation," Davis said. "I am eager to learn about it and deal with it, because it's an evolving practice and each day there is something new to take on."

--As told to Sydney Price. Editing by Linda Voorhis.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.