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Gibson Dunn Achieves Pathbreaking Expert Exclusion Victory on Behalf of Client Vale in Multibillion-Dollar Class Action

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A Gibson Dunn team has achieved a significant victory on behalf of Vale S.A.—the world's largest iron mining company—in a long-running multibillion-dollar securities litigation in the U.S. District Court for the Eastern District of New York.

After pending for nearly two years, Vale's motion to exclude Dr. Steven Feinstein's expert damages model in its entirety was granted by Judge Eric Komitee—a pathbreaking ruling that will reverberate far beyond this case. The Court's decision provides robust guidance on the proper damages methodology experts must employ in event-driven securities class actions involving realization of understated risks. For far too long, securities class action plaintiffs in these cases have sought to "supersize" damage amounts by hiring experts who assume maximum artificial inflation from day one of a class period and then label as "damages" every penny of market losses on alleged corrective disclosure dates. This decision should end that practice once and for all.

Led by Christopher Joralemon and David Kusnetz, the firm's winning team included Chase Weidner, Andrew Freire, Nicholas Canelos, Jabari Julien, Nathalie Gunasekera, Amanda Bello, Amir Heidari, Simone Rivera, and Carolyn Ye.

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