Michael D. Celio

Partner

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Palo Alto San Francisco



Michael Celio is the Partner in Charge of the Palo Alto Office of Gibson Dunn. He is a sought-after trial lawyer with more than two decades of experience trying cases in Silicon Valley and beyond. He has won at every level from state trial courts all the way the United States Supreme Court. His most recent wins include a 9-0 decision in the Supreme Court for Slack, and precedent-setting opinions in the Seventh Circuit for Kleiner Perkins and in the Ninth Circuit for Intuitive Surgical, Inc.

Clients call him “an exceptional trial lawyer” and “a resourceful and tenacious litigator." He is highly-ranked by *Chambers & Partners* and recognized as one of *The Best Lawyers in America*® for his work in securities litigation. Michael is also featured in *Lawdragon*’s prestigious list of 500 Leading Lawyers in America, has been recognized as a "Legal Lion" and a Securities Law MVP by *Law 360,* and is recognized as a "Recommended Lawyer" in Securities Litigation: Defense by the *Legal 500*. He has also been named a *Super Lawyer* in Securities Litigation every year since 2010 and *Benchmark Litigation* recognized Michael as a “Litigation Star."

He is a recognized expert in the field of securities litigation and is particularly experienced in defending venture capital firms and their partners as well as their portfolio companies. He also has deep experience in defending criminal actions brought by the United States Department of Justice and civil enforcement actions brought by the United States Securities and Exchange Commission.

Michael has been repeatedly recognized for his superior client service. He has been named a BTI Client Service MVP and an Acritas Star on multiple occasions, with clients calling him “the gold standard” for outside counsel.

Earlier in his career, Michael was seconded to the San Francisco district attorney’s office under then-District Attorney Kamala Harris, where he was responsible for dozens of prosecutions and successfully tried numerous cases to verdict. He served as a law clerk to the Honorable Ronald Lee Gilman on the United States Court of Appeals for the Sixth Circuit.

Michael received his law degree, *cum laude* from Harvard Law School, where he won awards in the both the Williston Contracts Competition and the Best Brief Award in the first year Ames Moot Court Competition. He was named a Chevening Scholar by the Foreign and Commonwealth Office of the United Kingdom and earned an M.Sc. from the London School of Economics and Political Science. He earned an A.B. from Stanford University with Honors and Distinction and was awarded the Firestone Medal for Outstanding Research in Political Science.

He is admitted to practice before all Federal and State Courts in California, as well as in the Second, Sixth, Seventh and Ninth Circuits and the United States Supreme Court.

Capabilities

Securities Litigation
Family Office
Litigation
Securities Enforcement
Technology Litigation
White Collar Defense and Investigations

Credentials

Education

Harvard University - 1998 Juris Doctor
London School of Economics & Political Science - 1995 Master of Science
Stanford University - 1994 Bachelor of Arts

Admissions

California Bar

Clerkships

US Court of Appeals, 6th Circuit, Hon. Ronald Lee Gilman, 1998 - 1999

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Select Representative Matters*:

- ***Slack Technologies, LLC v. Pirani* (U.S. No. 22-200):** Obtained a 9-0 win for Slack in the U.S. Supreme Court, after litigating in the Ninth Circuit and Northern District of California and the 9th Circuit, in key industry-shaping litigation regarding Section 11.
- ***Plaintiffs v. Kleiner Perkins Caufield & Byers*:** Defended Kleiner Perkins and individually named defendants in a putative securities class action arising from the collapse of portfolio company Fisker Automotive. The district court dismissed the suit on statute of limitations grounds, including based on a novel argument that the statute of limitations was triggered by inquiry notice. The Seventh Circuit affirmed the dismissal in a published opinion, agreeing that publicly-known facts were judicially noticeable and supported dismissal at the pleading stage.
- ***Plaintiff v. Intuitive Surgical, Inc.*:** Defended Intuitive Surgical, Inc., a leading manufacturer of cutting-edge robotic surgery devices, from a securities class action. Plaintiffs alleged that Intuitive Surgical issued false and misleading statements regarding the company's financial results and prospects, when during the economic crisis of 2008, its financial results did not meet previously announced predictions. Plaintiffs' lawyers filed a securities class action, which U.S. District Judge Lucy H. Koh dismissed with leave to amend. Then in a written opinion, Judge Koh agreed with each of the arguments, and dismissed the class action for the second time, this time with prejudice. Finally, the Ninth Circuit unanimously affirmed the dismissal in a 23-page published opinion.
- ***Plaintiff v. Amyris, Inc.*:** In this putative securities class action, the plaintiff accused the client, Amyris, Inc., a renewable energy company, of knowingly making false and misleading statements over the production of a chemical used in transportation fuels. After demonstrating the company was simply mistaken in their projections and its statements provided meaningful cautionary warnings, the judge granted the motion to dismiss.
- ***San Mateo School Districts v. San Mateo County*:** Represented San Mateo County and its former treasurer against a $20 million suit brought by a group of San Mateo County school districts. Following the 2008 Lehman Brothers bankruptcy - in the midst of the nationwide financial crisis - plaintiffs filed suit against the County, alleging officials violated their fiduciary duties by investing too heavily in Lehman holdings. However, a San Francisco Superior Court judge was convinced to dismiss the case on the grounds that the complaint failed to comply with state and county laws governing lawsuits against public entities.
- ***Receiver v. Venture Capital Firm*:** Won a total victory for a prominent Silicon Valley venture capital firm, which, along with 17 other defendants, was accused of conspiracy and breach of fiduciary duty. The client and another venture capital firm invested in an internet-based portfolio company. The other firm sold the company's stock to the client, which made a substantial profit after the company's IPO. The stock sale, along with several other investments, led to the other firm's collapse. In an effort to recoup its losses, the other firm's receiver filed suit, accusing the client of conspiring with the company to sell the stock for a fraction of its value. Nearly all the other defendants settled, however the firm litigated the matter to its conclusion. After winning three different demurrers and a motion to dismiss, a final judgment was won for the client.
- ***United States v. Bruce Karatz*:** Represented the former CEO of a public company in a criminal stock options backdating trial. Following a six-week trial in Los Angeles federal court, jurors acquitted the client on 16 of 20 counts. A federal judge then threw out one of two mail fraud counts. Despite the government's recommendation of a six year prison term, the client only received eight months of home confinement and a fine.
- ***Plaintiffs v. Electronic Arts Inc.*:** Represented Electronic Arts, its officers and directors, in parallel class actions and derivative lawsuits alleging securities fraud. After winning a motion to dismiss, the plaintiffs in all pending cases voluntarily

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dismissed their claims.

- ***Securities and Exchange Commission v. Former Chief Financial Officer*:** Defended the former chief financial officer of a San Francisco-based hedge fund firm against charges of insider trading. The case was part of the government's push to make insider trading the focus of financial fraud prosecution. The Securities and Exchange Commission named our client and several others in a civil suit, alleging they made more than $8 million trading on stocks based on insider tips. The firm knocked out half of the case on summary judgment and settled the remainder on very favorable terms.
- ***Securities and Exchange Commission v. Former Executive*:** Represented the former controller of a failed online bank in a securities fraud action brought by the Securities and Exchange Commission. The case was settled on favorable terms.
- ***United States v. Computer Programmer*:** Represented a Russian computer programmer arrested in the U.S. for allegedly violating the Digital Millennium Copyright Act. He was the first person to be charged under the criminal provisions of that statute.
- ***United States v. Michael Shanahan Jr.*:** In a criminal options backdating case, the firm secured a dismissal before trial for Michael Shanahan Jr., who served on Engineered Support Systems Inc.'s board of directors and was a member of the company's compensation committee. The firm also represented him in a parallel options backdating action brought by the Securities and Exchange Commission. After eight days of trial testimony, a federal judge in Missouri granted the motion for judgment as a matter of law.
- ***United States v. Stock Analyst*:** Secured a successful plea agreement for the client, a former hedge fund analyst, who admitted to insider trading. In exchange for his cooperation in a major FBI investigation, the firm convinced the judge to sentence our client to two years probation.

**Includes matters prior to joining Gibson Dunn.*

Speaking Engagements

- 39th Annual SEC Reporting & FASB Forum, "Staying Out of Trouble – SEC Enforcement Update," 2023 (upcoming 12/23)
- TechGC VCGC Conference, "Operating in the New Economic Environment," 2023 (upcoming 10/23)
- 38th Annual SEC Reporting & FASB Forum, "Staying Out of Trouble – SEC Enforcement Update," 2022
- TechGC x VCGC Conference, "Litigation Trends," 2021

Publications

- "July 2012 Securities Roundtable," *California Lawyer*, 2012
- "February 2012 Securities Roundtable," *California Lawyer*, 2012
- "Anything You Don't Say Can and Will Be Used Against You: Adverse Inferences from Invoking the Right to Remain Silent in DOJ/SEC Parallel Proceedings," *Practicing Law Institute*, Securities Litigation & Enforcement Institute, 2010
- "Books & Records: More Than Just a Paper Cut," *Practicing Law Institute*, Securities Litigation & Enforcement Institute, 2008
- "Internal Investigations: The Other Side Of Cooperation," *Practicing Law Institute*, Securities Litigation & Enforcement Institute, 2007

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