

Thad A. Davis

Partner

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San Francisco New York

Thad A. Davis is a partner in Gibson Dunn's New York and San Francisco offices, and is nationally recognized as a highly accomplished trial lawyer who has tried business and regulatory cases throughout the United States. He is undefeated in jury trials, and has both secured and defeated nine- and ten-figure awards as trial counsel, including in 2024. Thad is a trial lawyer with a national practice of trying bench and jury trials, as well as arbitrations, in complex business and regulatory litigation matters, including against the SEC, DOJ, and in private litigation of all types. His experience includes trade secret, class actions, securities, corporate governance and control disputes, merger and acquisition matters, anti-corruption, antitrust, unfair competition, data privacy, cybersecurity, employment, False Claims Act, and related regulatory litigations. A former co-chair of the firm's Securities Litigation Practice Group, Thad regularly represents public companies, leading venture capital and private equity firms, portfolio companies, hedge funds, directors and officers, and high net worth individuals in a variety of complex commercial disputes and government and internal investigations. His business and matters have been recognized and covered by leading national and international publications, and he speaks and publishes widely on issues of key importance to clients and colleagues.

Thad has been recognized among the top half-dozen securities lawyers in the United States as a *Law360* Securities MVP in 2014, and by *The Best Lawyers in America* for Criminal Defense: White Collar since 2016. His work has garnered him recognition by the *Daily Journal* for a "Top Defense Verdict of 2011" and "Top Defense Verdict of 2017," and earned him recognition in *The American Lawyer's* "Big Suits" for trial results in 2014. During Thad's tenure as Co-Chair of the Securities Litigation Practice, the group and its members regularly received accolades from industry-leading publications and peer rating organizations.

Before joining Gibson Dunn as Co-Chair of Securities Litigation, Thad built out from scratch the litigation department of the San Francisco office of a leading international law firm, prior to which he was an equity partner at a global business trial firm in Los Angeles, having been invited to join the firm in 2001.

In addition to his service for clients and in firm practice group leadership, Thad has served as a highly reviewed trial advocacy instructor at Stanford Law School for 15 years, and has also taught at the Stanford Directors College. In addition, he has served as an ABA Presidential nominee to the Task Force on AML Gatekeeper Regulations; a co-editor and co-author of the firm's PLI Securities Litigation Treatise; co-chair of the ABA Subcommittee on Corporate Criminal Prosecutions, and a commenter on the ABA Criminal Justice Monitors Standards. His pro bono interests and clients have included San Francisco Shakespeare Festival, San Francisco Legal Aid Society, Cal Lawyers for the Arts, Lawyers Committee for Civil Rights, and the Marin Humane Society.

Thad served as a law clerk for the Honorable Laurence H. Silberman of the United States Court of Appeals for the District of Columbia Circuit.



Capabilities

Litigation
Accounting Firm Advisory and Defense
Anti-Corruption & FCPA
Antitrust and Competition
Class Actions
Investment Funds
Labor and Employment
Life Sciences
Privacy, Cybersecurity, and Data Innovation
Securities Enforcement
Securities Litigation
Tech and Innovation
Trade Secrets
Trials
White Collar Defense and Investigations

Credentials

Education

Harvard University - 1994 Juris Doctor
Vanderbilt University - 1991 Bachelor of Arts

Admissions

California Bar
District of Columbia Bar
New York Bar
Maryland Bar

Clerkships

US Court of Appeals, DC Circuit, Hon. Laurence H. Silberman, 1994 - 1995

Selected Matters

- Against “titans of the plaintiff bar,” as first chair in nationally covered technology-related proceeding, obtained confirmed judgment in 2024 after over 25 days of testimony, overcame a presumption to defeat alleged ten-figure trade secret claims of damages and attempt to take client’s IP on all counts, including defeating all claims for trade secret protection or status, zeroing out trade secret damages, defeating all claims of IP ownership, royalties, licenses, or injunction, and otherwise resolving finally all claims of contract breach and use of opponent’s supposed confidential information, and preserving client’s total rights to its IP; destroyed opposing industry expert at deposition such that he did not testify further, obtained key admissions from opposing party CEO and other fact witnesses, and put on damages expert. Described by fact finder as “extremely competent and well-prepared counsel.”
- Also in 2023 proceeding against leading national antitrust trial boutique, as first chair in multiple week trial proceeding involving client’s disruptive technology worth ten figures, secured finding of monopolist status and conduct on antitrust claims; won permanent injunction against leading technology company contracts and practices, allowing client unfettered right to commercialize its product; examined opposing party CEO, obtaining key testimony confirming pretextual IP concerns and retaliatory, monopolistic conduct.
- Earned “Top Verdict” for 2018 for client in one of most notorious health care related False Claims Act matters in recent California history.
- Settled at close of evidence SEC administrative proceeding after four week hearing in 2017 related to major venture fund meltdown.
- After a six-week jury trial, in a matter the government had described as “slam dunk” and “open and shut,” secured acquittal on two securities fraud counts mid-trial, and argued and won motion for mistrial as to remaining securities, conspiracy, wire fraud and false statement counts, in arguably first-ever criminal securities fraud case tried to verdict in the United States District Court for the District of Columbia; personally cross-examined all but one of the government’s witnesses, including most crucially the purported “whistleblower” former Audit Committee Chair, and according to jury after trial made those witnesses the “[defense’s] best witnesses” (*United States v. Jiang* (Case No. 13-cr-152)(D.D.C. 2014)).
- Won directed verdict at trial of matter involving leading Bay Area restaurant entity and entertainment management group, in the middle of presenting defense case against claims of various attempted business torts and contract breaches.
- After a three week jury trial in California state court, secured complete (and unanimous) defense jury verdict for leading Bay Area client, on contract, fiduciary duty, discrimination and punitive damages claims brought by former CEO of the client (*Chase v. Seton et al.*).
- Won complete victory at trial before the Delaware Chancellor as company counsel resisting production of books and records to a dissident director attempting to take control of client (*Gunther v. 5i Sciences*).
- First chaired multi-week trial regarding election of directors of and management authority over group of insurance companies; post-trial, won writ protecting the companies and preserving clients’ board and management positions, and also won merits appeal.
- In a matter involving dismissal of co-founder of Fortune 500 company, won verdict on all counts, and fees, costs, and interest, when hired shortly before trial and after reopening discovery.
- Won judgment on all counts, including interest and fees, as plaintiff counsel in contract action after three-month trial for Bay Area client.
- First-chaired three-week arbitration for claimant asserting fraud and related claims arising out of a stock compensation agreement in a public specialty retail company; secured eight-figure award in case where respondent claimed client owed zero

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(*Sullivan v. Lumber Liquidators et al.*).

- Won complete defense verdict after 10-day arbitration, representing several leading venture capital firms in securities fraud dispute related to venture investment and alleged loss of \$282 million.
- Representing respondent investment firm, helped secure award of only \$1.5 million, representing roughly one percent recovery by claimant in arbitration over alleged \$125 million in investment losses.
- On eve of injunction hearing and after expedited discovery, including depositions of senior management, secured settlement valued at \$95.5 million of notes at full par value plus accrued interest and legal fees for Tang Capital and class, in a lawsuit brought against Affymetrix. Cash to satisfy the notes had been wrongly pledged as collateral by Affymetrix in order to borrow \$190 million to finance its proposed \$330 million purchase of eBioscience Holding Co. Inc., a fact withheld from the note holders; transaction also represented a fundamental change to Affymetrix under the relevant indenture.
- Secured declination letter from SEC after four-year investigation of leading health system related to accounting, pension funding, disclosure, and auditor issues.
- Successfully concluded year-long investigation exonerating company, management, and board in mortgage finance space regarding various shareholder actions.
- Secured denial of injunctive relief in most prominent merger-related litigations throughout California over the past several years.
- In the *Countrywide Securities Litigation* (New York Funds case), counsel for one of only two defendants dismissed at summary judgment phase before settlement of matter for high nine figures.
- Took over before trial, five years into case, and secured summary judgment - after prior denial of summary adjudication - in alleged monopolization case against major national health care system (*Fox v. Good Samaritan et al.*).
- Secured summary judgment for clients Bain Capital and Catterton in dispute over alleged oral rollout agreement in restaurant franchise industry (*T-Bird v. OSI et al.*).
- Secured eight-figure settlement for private equity client Apax Partners after being hired before trial related to investment in Home Organizers and related litigation.
- Secured injunction for leading service industry software maker against chief rival, alleging trademark infringement, unfair competition, and cybersquatting claims (*Finance Express v. Nowcom*).
- Successfully dismissed price fixing class action against leading foreign electronics manufacturer (*In re LCD Litigation*).
- For leading video technology company client, helped secure standstill agreement and time-out order in trade secret, unfair competition, and related dispute over departure of a key employee.
- Secured terminating sanctions against a plaintiff for pursuing a frivolous claim of employment discrimination against Nanosyn, Inc. in the California Superior Court for Sonoma County; won dismissal on anti-SLAPP grounds in follow-on action by disgruntled plaintiff.
- Secured dismissal of over 80 percent of claimed damages in wage and hour class action, based on extraterritoriality arguments under California and Federal law (*Wright v. ARCC*).
- Secured no-action letter from FTC in alleged monopolization case in the health care industry after year-long investigation.
- Secured dismissal of consumer class action involving alleged spam texting of over one billion messages (*In re Jingle Networks*).
- Part of defense team for largest data privacy class actions in recent history, and

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regular counsel for clients in matters related to data privacy practices and suspected breaches.

- In investigation by DOJ and Manhattan District Attorney, related to payment processing and related OFAC issues, settled for \$297 million by other parties, secured no penalty and no mention of client (senior company officer) in settlement.
- Secured settlement to keep Doyle Park Elementary School open following a lawsuit brought against the Santa Rosa School Board in response to the announcement that the school, which has a high Latino enrollment, was to be closed at the end of the 2012 school year in part to make way for a newly created French American Charter School.

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